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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Proposed Expansion—

Walter Rothschild, President, on Sept. 14 announced a \$4,000,000 program of store construction and improvement, including the erection of a new eight-story building on its present site in Brooklyn, N. Y. When the program is completed in the fall of 1946 the corporation will have 592,000 square feet of selling area, an increase of 104,900 square feet, or 21%.

Mr. Rothschild said the construction operations are scheduled to begin about Jan. 1, with demolition of the major portion of the Central Building, fronting on Livingston Street. The new structure will be erected on the site thus made available. There will, however, be no interruption of the store's selling activities during the construction period.—V. 161, p. 2549.

Allied Stores Corp.—Preferred Stock Offered—Mention was made in our issue of Sept. 10 of the offering Sept. 7 by an underwriting group headed by Lehman Brothers of 200,000 shares of 4% cumulative preferred stock at par (\$100) and accrued dividends from Sept. 1.

Redeemable, other than for the sinking fund, in whole or in part, at any time upon not less than 30 days' notice, at \$103 per share if redeemed on or before Oct. 1, 1948; at \$102 per share if redeemed thereafter and on or before Oct. 1, 1950; at \$101 per share if redeemed thereafter and on or before Oct. 1, 1952; and at \$100 per share if redeemed thereafter, plus accrued dividends in each case. An annual sinking fund, commencing with 1946, will retire 2% of the greatest number of shares ever issued, at \$100 per share, plus accrued dividends. Transfer Agent: Commercial National Bank & Trust Co. of New York. Registrar: Chase National Bank, New York.

Listing—Application will be made to list the 4% cumulative preferred stock on the New York Stock Exchange.

Delivery of New Preferred Stock for Outstanding 5% Preferred Stock—The underwriting agreement provides that the several underwriters will use their best efforts to afford holders of the outstanding 5% preferred stock the opportunity to purchase shares of the new preferred stock by tendering the 5% preferred stock in payment therefor, on a share for share basis subject to a cash adjustment of \$1.71% per share payable to the stockholder, which is equivalent to the difference between (a) the redemption price of the outstanding 5% preferred stock, \$100 per share, plus dividends accrued thereon to the date fixed for redemption, and (b) the initial public offering price of the new preferred stock, plus dividends accrued thereon to the date of delivery thereof to the underwriters. Holders of the outstanding 5% preferred stock desiring to avail themselves of this privilege must, on the date of the initial public offering of the new preferred stock, so advise, and must arrange to transfer their certificates for the 5% preferred stock so that the dealer or underwriter can deposit such certificates with Commercial National Bank & Trust Co. of New York not later than 2:15 p.m. EWT Sept. 14, 1945.

Purpose—It is proposed that the net proceeds from the sale of such shares will be applied to the redemption of 195,225 outstanding shares of 5% preferred stock, at \$100 per share, amounting to \$19,522,500, exclusive of accrued dividends from July 1, 1945 to the date fixed for redemption. The difference between such redemption price and such net proceeds, estimated at \$57,500, will be supplied from the company's treasury.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Cumulative preferred stock (par \$100)	300,000 shs.	*200,000 shs.
Common stock (no par)	2,500,000 shs.	*1,817,153 shs.

*200,000 shares have been designated 4% cumulative preferred stock, which are the shares now offered. †On June 29, 1945 common stockholders approved the retirement of 12,271 shares of common stock held in the treasury. After the aforesaid retirement, the number of shares of such stock outstanding was 1,804,882 shares.

Results of Operations (Company and Subsidiaries)

Year End.	Incl. Leased	Net Sales	Prof. Before	Fed. Taxes	Prov. for	Net Profit
Jan. 31	Dept'm'ts	Owned	On Income	On Income	On Income	
1936	\$89,935,583	\$84,538,309	\$1,841,759	\$260,000	\$1,581,759	
1937	103,343,588	97,084,913	4,033,448	627,000	3,406,448	
1938	107,556,225	100,975,765	3,673,206	769,000	2,904,206	
1939	103,243,425	97,105,421	2,758,721	525,000	2,233,721	
1940	112,122,354	104,779,492	4,155,585	720,000	3,435,585	
1941	121,270,682	112,762,930	5,353,129	1,355,000	3,998,129	
1942	151,808,858	142,174,164	9,494,258	4,200,000	5,294,258	
1943	170,828,164	160,605,109	14,181,428	8,500,000	5,681,428	
1944	203,718,739	191,245,657	19,550,603	12,700,000	6,850,603	
1945	241,923,628	227,280,691	23,330,407	16,100,000	7,230,407	

*Gross income to the company and its subsidiaries from leased departments (before deducting occupancy costs and other general expenses applicable to such departments) for the fiscal years ended Jan. 31, 1936 to 1945 inclusive were as follows: 1936, \$928,025; 1937, \$1,045,971; 1938, \$1,092,907; 1939, \$1,006,403; 1940, \$1,173,191; 1941, \$1,332,784; 1942, \$1,494,586; 1943, \$1,598,436; 1944, \$1,957,775; and 1945, \$2,270,246. †After deducting dividends accrued on preferred stocks of a subsidiary: 1936, \$74,904; 1937, \$31,637.

History and Business—Company is primarily a holding company owning, directly or indirectly, all of the capital stock of various subsidiaries which operate department stores and smaller stores classified as junior department stores, or specialty stores. Three department stores are operated directly by the company.

The company and its subsidiaries operate 69 stores of which 25 are complete department stores, 42 are junior department stores and 2 are specialty stores. 34 of these stores are operated as individual units. 29 of the smaller stores, located in the Rocky Mountain and North Pacific Coast area, are operated as a unit by the C. C. Anderson Stores Co., a subsidiary, with headquarters in Boise, Idaho. 6 other small stores located in western Pennsylvania are operated as a unit by the A. E. Troutman Co., a subsidiary, with headquarters in Greensburg, Pa.

The department store operated in Boston, Mass., by Jordan Marsh Co., a subsidiary, is the largest operated by the company and its subsidiaries and is the largest department store in New England. The nine next largest stores operated by the company or its subsidiaries are the following: The Bon Marche, Seattle, Wash.; L. S. Donaldson Co., Minneapolis, Minn.; B. Gertz, Inc., Jamaica, N. Y.; The Golden Rule,

York, 10%. The credit is to be a revolving credit and may be availed of at any time prior to Feb. 1, 1951 when the credit agreement and all notes and obligations thereunder mature. The interest payable under the credit agreement is at the rate of 1 3/4% per annum. Company agrees to pay to the banks a commitment commission at the rate of 1/4 of 1% per annum on such portion of the credit as was theretofore available but not used. Company at any time on or after Feb. 1, 1948 may (1) reduce the credit by paying all unpaid advances in excess of the credit as so reduced, together with interest, plus any applicable commitment commission accrued to the date of such reduction and a cancellation commission of 1/4 of 1% per annum from the date of such reduction to Feb. 1, 1951 on the amount of said credit thereby cancelled; and (2) terminate the credit agreement by paying all unpaid advances thereunder, together with accrued interest, plus any applicable commitment commission accrued to the date of such termination and a cancellation commission of 1/4 of 1% per annum from the date of such termination to Feb. 1, 1951 on the full amount of the credit then available.

The company covenants with the banks, among other things, that it will use the entire proceeds of all loans made under the credit agreement for working capital purposes; that it will maintain consolidated current assets in excess of consolidated current liabilities by at least \$30,000,000 and in excess of 125% of consolidated total liabilities; that it will not, and will not permit any subsidiary to, pledge or otherwise dispose of any installment accounts or accounts receivable of the company or any subsidiary if after such pledge or other disposition the remaining balances of such installment accounts and accounts receivable of the company and its subsidiaries would aggregate less than \$10,000,000; that it will borrow at least 25% of the full amount of the credit available under the credit agreement for a period of at least four months out of each full year commencing July 1, 1945, while the agreement remains in effect; and that it will borrow at least 60% of all of its borrowings for current purposes from the banks under the credit agreement, provided such 60% does not exceed the amount which may be borrowed at that time under the credit agreement.

Underwriters—The several underwriters have agreed severally but not jointly to purchase from the company at \$100 per share, plus accrued dividends, the number of shares of new preferred stock set after their respective names and to offer such shares to the public at \$100 per share, plus accrued dividends. The company has agreed to pay to Lehman Brothers, as representative of the several underwriters, for the account of each of the several underwriters as compensation for its commitment and services, an underwriting commission of \$2.125 per share purchased by such underwriter.

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St. Paul, Minn.; Herpolzheimer Co., Grand Rapids, Mich.; Joske Bros. Co., San Antonio, Tex.; The A. Polsky Co., Akron, O.; The Rollman & Sons Co., Cincinnati, O.; and The Titcher-Goettinger Co., Dallas, Tex. Each of these stores has a current annual sales volume of at least \$8,000,000. The combined sales volume of these 10 stores during the fiscal year ended Jan. 31, 1945 was \$140,534,804, or 58.1% of the consolidated total net sales for that year. The combined sales volume of 9 of these stores during the fiscal year ended Jan. 31, 1941 (the tenth store was acquired thereafter) was \$72,230,829, or 47.8% of the consolidated total net sales for that year.

Each store operated by the company and its subsidiaries, with the exception of the junior department stores and a few other exceptions, is a complete department store presenting for sale, at retail, merchandise consisting of women's, men's, and children's clothing and accessories, dry goods, furniture, housewares, notions, and such other items as are generally sold by complete department stores.

All of the stores operated by the company and its subsidiaries occupy well equipped buildings in desirable retail localities in the cities in which they are situated. In most of these cities such stores rank as either the first or second retail institution of the respective cities from the standpoint either of character of institution, annual sales volume, or both. In general the stores endeavor to satisfy most of the general merchandise needs of consumers from the lower income groups up to and including those of the higher income groups.

New Credit Agreement of July 27, 1945

On July 27, 1945, the company entered into a credit agreement with Bankers Trust Co., Chase National Bank and Commercial National Bank & Trust Co., New York.

By the terms of the credit agreement, the banks agree to advance up to \$10,000,000 in the following proportions: Bankers Trust Co., 40%; Chase National Bank, 50%; Commercial Bank & Trust Co. of New

	No. of Shs.		No. of Shs.
Lehman Brothers	15,000	Carl M. Loeb, Rhoades & Co.	1,500
Adamek Securities Corp.	2,500	Merrill Lynch, Pierce, Pen-	
A. C. Allyn and Co., Inc.	1,500	ner & Beane	4,500
Bache & Co.	1,500	F. S. Moseley & Co.	4,500
Bacon, Whipple & Co.	1,500	Pacific Northwest Co.	1,000
Baker, Weeks & Harden	1,500	Paine, Webber, Jackson &	
Bear, Stearns & Co.	2,500	Curtis	4,500
A. G. Becker & Co., Inc.	4,500	Piper, Jaffray & Hopwood	1,500
Blyth & Co., Inc.	8,500	Reinholdt & Gardner	1,500
J. C. Bradford & Co.	1,000	Reynolds & Co.	2,500
Clayton Securities Corp.	1,000	Riter & Co.	1,500
Eastman, Dillon & Co.	8,500	L. F. Rothschild & Co.	2,500
The First Boston Corp.	8,500	Shields & Company	4,500
Folger, Nolan Inc.	1,000	I. M. Simon & Co.	1,500
Goldman, Sachs & Co.	8,500	Smith, Barney & Co.	8,500
Graham, Parsons & Co.	2,500	Stein Bros. & Boyce	1,000
Hallgarten & Co.	4,500	Stone & Webster and	
Harriman Ripley & Co., Inc.	8,500	Blodgett, Inc.	8,500
Hemphill, Noyes & Co.	4,500	Swiss American Corp.	1,500
Henry Herrman & Co.	1,000	Union Securities Corp.	8,500
Hirsch & Co.	1,000	G. H. Walker & Co.	2,500
Hornblower & Weeks	4,500	Watling, Lerchen & Co.	1,500
Kidder, Peabody & Co.	8,500	Wertheim & Co.	8,500
Kuhn, Loeb & Co.	10,000	White, Weld & Co.	4,500
Lazard Freres & Co.	8,500	The Wisconsin Company	2,500

—V. 162, p. 1161.

Affiliated Fund, Inc.—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Total income	\$460,246	\$468,759	\$454,640	\$336,398
Expenses	100,983	96,426	91,384	75,194
Interest on debentures	125,000	175,000	200,000	200,000
Amort. of disc't. & exp.	51,484	42,592	40,500	40,500
Taxes	7,187	2,731	1,528	5,429

Net income \$175,586 \$152,039 \$121,227 \$15,274

Note—For the six months ended June 30, 1945, there was a net profit from sales of securities of \$1,202,471, and in 1934, \$728,152, and 1943, \$717,821, as compared with a net loss of \$899,652 for 1942.

Statement of Net Assets, June 30, 1945

Assets—Investments, at closing market quotations, \$27,937,246; cash on deposit, \$129,861; dividends and interest receivable, \$77,874; receivable for securities sold but not yet delivered, \$245,867; receivable for capital stock subscribed but not yet issued, \$68,406; unamortized discount and expense, \$322,479; furniture and fixtures, at nominal value, \$1; total, \$28,781,735.

Liabilities—Federal income tax applicable to prior year, \$29,291; other taxes accrued, \$7,625; accounts payable, accrued expenses, etc.,

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\$11,534; payable for securities purchased but not yet received, \$203,465; payable for capital stock reacquired but not yet received, \$78,968; 2½% note obligations maturing Jan. 1, 1949 and 1950, \$10,000,000; net assets (equivalent to \$5.18 per share on 3,563,534 shares of \$1.25 par value capital stock (exclusive of 375,492 shares held for retirement) outstanding June 30, 1945), \$18,450,852.—V. 160, p. 1289.

Aireon Manufacturing Corp.—Acquires Three Firms—

The corporation has purchased for \$400,000 cash 100% of the stock of the Oxford-Tartak Co. and the Cineadograph Corp. of Chicago, both manufacturers of radio speakers, microphones and other electronic products, according to an announcement on Aug. 24 by Randolph C. Walker, President of Aireon.

The corporation also has purchased for \$250,000 the entire assets of the Mideo Tool & Supply Co. of Oklahoma City, Okla., manufacturers of oil supplies and accessories, Mr. Walker added.

Clay Crane, a staff member of National City Bank of New York at Manila, P. I., when war was declared in 1941, has been named director of public relations and advertising of Aireon Manufacturing Corp., with headquarters at Kansas City, Kan.

Receives New Order—

It was recently announced that this corporation has received an order for its combination space and inductive communications equipment for use on 12 of the new 5,400 h.p. freight Diesel engines of the Denver & Rio Grande Western RR., to run along 275 miles of its road. The Rio Grande is the third major carrier to install Aireon equipment whose two-way radio is now in use on the Kansas City Southern in the Middle West, the New York Central in the East, and now on the Rio Grande in the West. Aireon is also running tests on the National Railways of Mexico, as well as on other U. S. lines.—V. 162, p. 665.

Aleo Valve Co., St. Louis, Mo.—Capital Increased

Russell Maguire, Chairman of the Board, on Sept. 12 announced that the capitalization of this company has been increased from \$108,000 to \$432,000, by the transfer of \$324,000 from surplus account to capital account.—V. 147, p. 3602.

American Airlines, Inc.—Medical Director—

Colonel Thomas C. Gentry, surgeon of the 14th Air Force of the U. S. Army Medical Corps and chief surgeon of the American Volunteer Group, the original Flying Tigers, under General Claire L. Chennault in China, has been appointed Medical Director of American Airlines, Inc., it was announced on Sept. 7 by Louis A. Traxel, Personnel Director. Col. Gentry's appointment is effective on Sept. 1, 1945. He succeeds Lt.-Col. Edward C. Greene, U. S. Army, retired.—V. 162, p. 1161.

American Bosch Corp.—New Chairman Elected—

Donald P. Hess, President, has announced the resignation of George Murnane as director and Chairman of the Board of Directors. Frank J. Garvey, former Manager of the New York office of the Alien Property Custodian, has been elected to succeed Mr. Murnane as Chairman.

Roger L. Putnam, former Mayor of Springfield, Mass., and now Deputy Chief of the Contract Termination Division in Washington, has been elected a director.—V. 161, p. 2550.

American Business Credit Corp.—Earnings—

Years Ended June 30—	1945	1944	1943
Gross income	\$1,950,825	\$1,714,225	\$1,861,562
Net income before Fed. income taxes	797,242	711,973	920,798
*Provision for Federal income taxes	352,625	281,500	423,090
Net income	444,617	430,473	497,708
Earnings per share on class A com.	\$0.37	\$0.36	\$0.41
Earnings per share on class B com.	\$2.22	\$2.15	\$2.48

*Including reserve for excess profits tax in dispute.

Consolidated Balance Sheet as of June 30, 1945

Assets—Cash in banks and on hand, \$3,285,621; U. S. Government securities, \$1,325,000; due from customers, \$11,263,847; prepaid interest, taxes and other expenses, \$17,649; furniture, fixtures and leasehold improvements, \$33,117; total, \$15,925,234.

Liabilities—Notes pay. (unsecured), \$8,850,000; accts. pay. and acc. expenses, \$53,185; reserve for Federal capital stock and other taxes, \$40,468; reserve for Federal taxes on income, \$329,227; reserve for contingencies, \$100,000; deferred income, \$344,770; common stock, class A (\$1 par), \$963,713; common stock, class B (\$1 par), \$40,000; paid-in surplus, \$4,479,476; earned surplus, \$724,401; total, \$15,925,234.—V. 160, p. 1730.

American Car & Foundry Co.—New Orders Rec'd.—

The company has received orders for the following freight car equipment: The Chesapeake & Ohio Ry. Co., 1,500 50-ton steel hopper cars; Texas & Pacific Ry. Co., 25 70-ton steel covered hopper cars.

Mackay Returns as a Director—

Lieutenant Colonel Malcolm S. Mackay has been released from active duty after serving with the Marine Corps since the outbreak of World War II. Colonel Mackay's release will become effective as of Oct. 8, 1945, at which time he will resume his former connections as partner of Laidlaw & Co., New York bankers, and a director of American Car & Foundry Co.—V. 162, p. 873.

American Chain & Cable Co., Inc.—Earnings—

(Including Domestic and Canadian Subsidiaries)	1945	1944	1943	1942
6 Mos. End. June 30—				
Gross sales, less discounts, returns & allowances	\$35,275,938	\$37,510,396	\$38,556,367	\$31,683,447
Cost of sales	26,285,443	27,381,064	26,516,833	20,471,120
Deprec. of plants, machinery & equipment	591,146	618,108	588,249	525,073
Amortization of patents	12,338	14,177	15,112	15,649
Sell., adm. & gen. exps.	2,735,234	2,481,699	2,106,637	2,395,851
Profit	\$5,651,775	\$7,015,365	\$9,329,536	\$8,275,753
Other income (net)	459,745	396,369	270,666	473,424
Total	\$6,111,519	\$7,411,675	\$9,600,202	\$8,749,177
Prov. for Fed. & foreign income tax	†4,600,006	†5,810,360	7,066,709	7,046,780
*Prov. for possible future inventory losses			300,000	300,000
Consol. net income	\$1,511,513	\$1,601,314	\$2,233,493	\$1,402,397
5% cum. conv. pfd. div.	137,118	137,106	137,091	140,082
Common dividends	989,512	989,509	989,506	989,503
Earns. per com. share	\$1.39	\$1.48	\$2.12	\$1.27

*And other adjustments due to war-time operations. †Includes provision for estimated renegotiation refunds of war contracts.—V. 160, p. 1178.

American Investment Co. of Illinois (& Subs.)—Earnings.

6 Mos. End. June 30—	1945	1944	1943	1942
Profit before Fed. taxes	\$869,873	\$856,389	\$875,375	\$1,213,245
Federal income and excess profits taxes	378,151	383,339	399,117	636,831
Net profit	\$491,722	\$473,050	\$476,258	\$576,414
*Earnings per com. share	\$0.32	\$0.30	\$0.30	\$0.40

*On 1,023,903 shares.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$1,671,956; installment notes receivable (net), \$16,788,645; accrued interest on notes receivable, \$220,033; investments and miscellaneous assets, \$444,467; furniture, fixtures, and office equipment (net), \$113,553; deferred charges (including \$68,457 unamortized portion of development costs), \$195,452; total, \$19,434,107.

Liabilities—Notes payable to banks and others, \$4,965,000; accounts payable and accruals, \$84,324; dividends on cumulative preferred and preference capital stocks, payable July 1, 1945, \$81,875; debentures redeemable on Dec. 1, 1945, \$250,000; thrift accounts (principally officers and employees), \$172,192; taxes payable and accrued, estimated (net), \$257,277; other taxes accrued, \$61,785; 10-year 2½% sinking fund debentures due Dec. 1, 1951, \$4,000,000; 5% cumulative

preferred stock (par \$50), \$2,882,000; \$2 preference stock (91,727 shares, no par), \$1,300,000; common stock (par \$1), \$1,023,902; paid-in surplus, \$3,339,772; earned surplus, \$1,015,979; total, \$19,434,107.—V. 161, p. 1874.

American Machine & Foundry Co. (& Subs.)—Earnings.

6 Months Ended June 30—	1945	1944
Sales	\$5,217,750	\$5,666,250
Rentals and royalties	294,305	296,055
Total	\$5,512,055	\$5,962,305
Manufacturing cost and expenses	4,891,714	5,015,283
Gross profit	\$620,342	\$947,022
Other income	243,608	269,943

Net profit \$863,950 \$1,216,965

Prov. for Fed. excess profits & income taxes 194,736 452,695

Other corporate taxes 170,536 228,221

Prov. for post-war adjustments 33,112

Net income \$498,678 \$502,937

Earnings per share \$0.51 \$0.51

Net income, as above \$498,678 \$502,937

Equity in earnings of Int. Cigar Mach. Co. 83,431

Amount of net earnings \$605,107 \$586,368

Dividends 392,217 392,217

Net income per outstanding share \$0.62 \$0.60

Consolidated Balance Sheet, June 30

Assets—	1945	1944
Cash in banks and on hand	\$1,916,147	\$2,313,573
U. S. Treasury bonds	2,639,455	2,770,457
Accounts receivable	851,844	1,235,797
Post-war refund of excess profits tax	305,353	305,353
Notes and acceptances receivable	6,185	4,006
Total inventories	2,247,204	1,835,886
Account receivable from affiliated company	89,939	141,205
Total investments	4,081,600	4,050,000
Stock of company (bought for resale to employees)	163,669	163,669
Patents, patent rights, licenses, etc.	1	1
Total fixed assets (net)	1,895,551	1,991,814
Prepaid insurance, taxes, etc.	56,758	158,802
Total	\$14,253,704	\$14,975,564

Liabilities—

Accounts payable and accrued liabilities \$1,226,789 \$821,639

*Provision for Federal, State and other taxes 846,162 1,923,221

Provision for retirement annuities 254,100

Reserve for special contingencies 239,634 239,634

Reserve for post-war adjustments 375,076 380,021

Capital stock (1,000,000 shares, no par) 7,000,000 7,000,000

Earned surplus 4,566,044 4,356,950

Total \$14,253,704 \$14,975,564

—V. 161, p. 2214.

American Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.	1944—3 Mos.	1945—12 Mos.	1944—12 Mos.
Subsidiaries—				
Operating revenues	32,925,222	34,005,569	137,439,757	139,656,607
Operating expenses	12,732,902	13,491,557	53,768,133	54,906,394
Federal taxes	3,929,220	5,648,306	21,547,513	23,125,661
Other taxes	2,416,560	2,604,171	9,786,719	9,995,090
Prop. retir. and deplet. res. approps.	2,578,852	2,929,581	10,945,328	11,733,377

Net oper. revenues 11,267,688 9,331,954 41,392,064 39,996,085

Other income (net) 159,298 82,846 508,912 381,232

Gross income 11,426,986 9,414,800 41,900,976 40,277,317

Int. to public & c. deductions (net) 6,578,848 3,969,054 18,287,730 15,818,161

Amort. of plant acquis. adjustments 202,181 137,080 840,016 137,080

Balance 4,645,957 5,308,656 22,773,170 24,322,076

*Pfd. divs. to public 1,411,420 1,536,483 5,853,975 6,764,534

Balance 3,234,537 3,772,173 16,919,195 17,557,542

Portion applie. to min. interests 2,986 9,788 28,025 46,860

Net equity of co. in income of subs. 3,231,551 3,762,385 16,891,170 17,510,682

American Power & Light Co.—

Net equity (as above) 3,231,551 3,762,385 16,891,170 17,510,682

Other income 133,264 45,032 382,741 145,132

Total 3,364,815 3,807,417 17,273,911 17,655,814

Expenses 86,550 82,155 439,652 467,047

Int. and other deducts. 557,870 580,374 2,247,194 2,428,547

Income taxes 66,309 87,843 285,183 340,977

Balance to surplus 2,654,086 3,057,045 14,301,882 14,419,243

Comparative Statement of Income (Company Only)

12 Months Ended June 30—	1945	1944
Income from subsidiaries	\$7,015,713	\$10,689,584
Other income	486,938	145,132

Total income \$7,502,651 \$10,834,716

Expenses, incl. taxes other than inc. taxes 439,652 467,047

Interest and other deductions 2,247,194 2,428,547

Income taxes 285,182 340,977

Net income \$4,530,622 \$7,598,146

Balance Sheet, June 30, 1945

Assets—Investment securities and advances—subsidiaries, \$261,096,487; other investments, \$5,016,000; cash in banks—on demand, \$4,238,242; special cash deposits, \$211,093; U. S. Government securities, \$17,694,609; accounts receivable, \$39; accrued interest receivable, subs., \$249,744; other accruals, \$57,310; dividends receivable from subs., \$274,825; other current assets, \$854; unamortized debt discount and expense, \$2,419,617; total, \$291,258,824.

Liabilities—\$6 cum. pfd. stock, \$79,300,926; \$5 cum. preferred stock, \$97,844,400; common stock (3,008,511 shares, incl. 1,681 shares of scrip), \$37,434,351; long-term debt, \$36,389,600; accounts payable, \$18,192; accrued interest on long-term debt, \$938,365; accrued taxes, \$316,807; other current liabilities, \$257,696; capital surplus, \$36,026; earned surplus, \$38,722,462; total, \$291,258,824.—V. 162, p. 1162.

American President Lines, Inc.—Bids Opened—

The United States Maritime Commission on Sept. 10 received a high bid of \$8,611,276 for its stock control in this corporation. This bid, one of four received by the Commission, was submitted by a group headed by Charles W. Bay, Charles E. Moore and Thomas W. Simmons. The other bids for the stock included the American-Hawaiian Steamship Co., \$8,051,410; Henry F. Grady, President of the American President Lines, representing himself and others, \$7,198,281; and the Chicago Corp. and the Seas Shipping Co., \$5,000,000.

All the bidders agreed to conduct trans-Pacific and round-the-world services as outlined in the Commission's invitation for proposals.

The Commission owns 113,206 shares of the company's class A stock—about 79.3%—and all the class B stock, making its voting power approximately 93%.

The Commission did not indicate how soon it would act on the above bids.

The Commission has controlled the American President Lines since the company's organization several years ago to take over the operations of the old Dollar Lines.

Several companies joined Mr. Grady in his proposal. These include the Consolidated Steel Corp., Di Giorgio Fruit Corp., El Dorado Oil Works, Lykes Brothers Steamship Co., Matson Navigation Co., Transamerica Corp., Union Oil Co. of California and Provident Securities Co.

Among those participating in the Bay proposal, in addition to Messrs. Bay, Moore and Simmons, were the Atlas Corp., Walter D. Heller, Leland M. Kaiser, Lansing Foundation and John D. Baker, Jr.

The Commission's invitation called for five trans-Pacific and round-the-world services, operating from both the Atlantic and Pacific Coasts, with a minimum of 25 modern ships.—V. 162, p. 1162.

American Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1945—Month—	1944—Month—	1945—7 Mos.—	1944—7 Mos.—
Operating revenues	\$18,981,775	\$18,559,424	\$139,087,777	\$134,413,056
Uncollectible oper. rev.	45,880	75,000	410,524	602,000

Operating revenues 18,935,895 18,484,421 138,677,253 133,811,056

Operating expenses 11,603,218 11,136,406 78,025,059 78,473,258

Operating taxes 5,734,224 5,620,651 46,807,518 41,858,190

Net oper. income 1,598,453 1,727,367 13,844,676 13,479,608

Net income 383,823 260,715 83,828,335 81,463,918

—V. 162, p. 978.

American Thread Co.—Buys Hampton Mills—

The company on Sept. 6 announced the purchase of three mills of Hampton (Spinning) Co. in the South and of its entire yarn division at East Hampton, Mass. The American Thread Co. will take possession Nov. 3 of Hampton's two mills at Clover, S. C., and the Troutman, N. C., mill of its subsidiary, Hall-Kale.

The East Hampton plant will be operated as the Hampton yarn division of American Thread Co.—V. 162, p. 1162.

American Tobacco Co.—Partial Redemptions—

The company has called for redemption on Oct. 15, next, \$3,044,000 of 20-year 3% debentures due April 15, 1962, at 101½ and interest and \$2,736,000 of 25-year 3% debentures due Oct. 15, 1969, at 103 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York.—V. 161, p. 1306.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Sept. 8, 1945, totaled 73,108,000 kwh., a decrease of 9.62% over the output of 80,894,000 kwh. for the corresponding week of 1944.—V. 162, p. 1162.

Anglo-American Corp. of South Africa, Ltd.—Adds to Holdings—

The corporation has acquired most of the capital stock of Lewis & Marks, which has large shareholdings in African

Pro Forma Earnings

	Years Ended Dec. 31	12 Mos. Ended	5 Mos. Ended
	1943	1944	May 31, '45
Total oper. revenues	\$987,966	\$1,073,584	\$1,115,087
Operation	336,230	395,722	404,231
Maintenance	61,507	56,410	57,214
Prov. for deprec.	135,000	135,000	135,000
Taxes other than inc.	99,937	89,641	86,065
State income taxes	7,400	7,800	8,100
Federal income taxes	76,000	78,000	78,000
Excess profits taxes	29,000	63,000	93,000
Net oper. income	\$242,892	\$248,011	\$253,478
Other income	7,094	7,073	8,074
Gross income	\$249,987	\$255,084	\$261,552
Total income deducts.	104,480	105,512	104,226
Net income	\$145,506	\$149,572	\$157,326

The annual dividend requirement on the company's outstanding preferred stock amounts to \$60,000.

Underwriters—The names of the several principal underwriters of the preferred stock and the number of shares underwritten by each are as follows:

Central Republic Co. (Inc.)	4,000	Julien Collins & Co.	1,000
A. C. Allyn & Co., Inc.	3,000	Rauscher, Pierce & Co., Inc.	1,000
William R. Staats Co.	3,000		

Succession to Significant Predecessors

By virtue of a statutory consolidation, effective Aug. 22, 1945, the company, on that date, succeeded to the ownership of the property and business of The Arizona Power Corp. and of Arizona Electric Power Corp.

On March 9, 1943, James C. Tucker, president and a director of the company, acquired by purchase for cash from Southwestern Public Service Co. all of the outstanding securities (consisting of shares of common stock) of Arizona Electric Power Co. and Flagstaff Electric Light Co. for a stated purchase price of \$775,000, subject to adjustments. On the same date, Mr. Tucker caused the statutory consolidation of the two last named companies with Electric (organized Feb. 23, 1943) and the issuance by Electric to him, in exchange for the common stocks of said corporations, of \$500,000 4 1/4% sinking fund bonds, \$100,000 of 4 1/4% sinking fund debenture notes, \$100,000 6% cumulative preferred stock, and \$75,000 common stock. On March 22, 1943, Mr. Tucker sold the bonds and notes for an aggregate amount of \$631,152. Thereupon, the net cost of Mr. Tucker's investment in Electric was \$159,154, representing the excess of the purchase price of the common stocks and related expenses over the proceeds from the sale of the said bonds and notes.

Mr. Tucker, on July 9, 1945, acquired by purchase for cash from Commonwealth Utilities Corp. approximately 89.8% of the outstanding common stock and approximately 1.67% of the outstanding preferred stock of Power. The aggregate cost to Mr. Tucker of the securities was \$1,015,050, being at the rate of \$67 per share for 14,920.15 shares of common stock and \$77 per share for 200 shares of preferred stock. In the agreement with Commonwealth Utilities Corp., Mr. Tucker agreed to purchase, at \$67 per share, all shares of common stock of Power tendered him by minority stockholders, and pursuant to said agreement, Mr. Tucker purchased 38 1/2 shares of common stock. Subsequently, Mr. Tucker, as the nominee of Power, provided the amount of \$1,296,159 to enable Power to effect the redemption, at \$108.37 per share, of 11,960.5 shares of its preferred stock, being all of the outstanding shares of said class. Under the provisions of Power's charter, Mr. Tucker, upon the deposit by him, as the nominee of Power, of the funds necessary to effect redemption of the shares of preferred stock called for redemption, became the owner of all of said shares. Thus, the total cost to Mr. Tucker of all the outstanding shares of preferred stock and approximately 90% of the outstanding shares of common stock of Power, was \$2,313,789.

The agreement of consolidation provided for the issuance by the company, upon the effectiveness of the consolidation, of the following securities: \$2,300,000 first mortgage bonds, 3 1/2% sinking fund series due 1970; \$400,000 of 4% serial notes; 12,000 shares of 5% cumulative preferred stock (par \$100), and 10,000 shares of common stock (par \$100). Of the securities, \$1,221,000 of the bonds and \$400,000 of serial notes have been sold by the company to two insurance companies for cash at 100, plus int., and a portion of the proceeds have been applied to redemption of all outstanding funded debt issued by Power and Electric and assumed by the company. The balance of such proceeds has been added to the general funds of the company and will be applied to payment of expenses incurred in connection with effecting the consolidation, and to other corporate purposes. In connection with the sales of said bonds and notes, the company agreed to pay to Blyth & Co., Inc., for services in connection with the sales, a commission of 1 1/4% of the principal amount thereof, being an aggregate amount of \$20,262.50. The agreement of consolidation provided for the issuance of the remainder of the securities of the company to holders of securities of Power and Electric as follows:

	Shares	Principal Amount per Share	Total Principal Amount
Distribution of company's bonds:			
Power common stock	16,622 3/4	\$60.00	\$997,365
Electric preferred stock	1,000	36.00	36,000
Electric common stock	2,500	18.254	45,635
			\$1,079,000
	Shares	Share Value	Total Par Value
Distribution of company's com. stock:			
Power common stock	16,622 3/4	.55	\$9,142.51
Electric preferred stock	1,000	.37	370.00
Electric common stock	2,500	.190995	477.49
Company common stock	10	1.000	10.00
			\$10,000.00

The basis of issuance of securities of the company for cash was determined by negotiations between the purchasers and Mr. Tucker, and the basis of issuance of securities under the plan of consolidation was determined solely by Mr. Tucker. The adoption of the agreement of consolidation by the company and the predecessor corporations and the issuance of the securities of the company pursuant to the agreement of consolidation were authorized by the Arizona Corporation Commission.

On the basis outlined above Mr. Tucker became entitled to receive the following securities of the company:

(a) Principal amount of bonds:		
For 14,958.65 shares Power common stock at \$66		\$897,519
For 1,000 shares Electric preferred stock at \$36		36,000
For 2,500 shares Electric com. stock at \$18.254		45,635
Total principal amount of bonds		\$979,154
(b) Par value of preferred stock:		
For 11,960.5 shares Power preferred stock		1,200,000
(c) Par value of Common Stock:		
For 14,958.65 shares Power com. stk. at \$55 par value		822,726
For 1,000 shs. Electric pfd. stk. at \$37 par value		37,000
For 2,500 shs. Electric com. stk. at \$19.0995 par value		47,749
For 10 shs. company com. stk. at \$100 par value		1,000
Total par value of common stock		\$908,475

In addition to the securities Mr. Tucker will be entitled to receive in cash the sum of \$21,674, being the redemption price applicable to 200 shares of preferred stock of Power purchased from Commonwealth Utilities Corp.

Of the holders of 1,644.10 outstanding shares of common stock of Power (being all of the outstanding shares other than shares owned by Mr. Tucker and constituting approximately 10% of the outstanding shares of said class), the holders of 646 1/2 shares (constituting 3.9% of the outstanding shares of said class), at the meeting of stockholders

of Power on Aug. 22, 1945, voted against the adoption by Power of the agreement of consolidation. Any such stockholders who file with the company their written dissents and institute legal proceedings, within the time and in the manner prescribed by the Arizona statutes, will be entitled to receive from the company the fair value of the shares of common stock of Power held by them. The company estimates that the fair value will not exceed an amount equal to \$115 per share. Mr. Tucker has agreed to purchase from the company the principal amount of bonds and the number of shares of common stock of the company which would have been issuable to the dissenting stockholders if they had not dissented from the plan of consolidation, and to pay to the company therefor the fair value of the securities, which fair value will be the same amount as the fair value of the shares of common stock of Power held by the dissenting stockholders.

Mr. Tucker will sell to the purchaser of the bonds sold for cash by the company the bonds received by him, at 100 plus interest, and, in connection with the sale, will pay to Blyth & Co., Inc., a commission of 1 1/4% of the principal amount thereof. Mr. Tucker has also agreed to sell the 12,000 shares of cumulative preferred stock received by him (being the 12,000 shares now offered) to the underwriters at not less than 97.—V. 162, p. 1162.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Sept. 7, 1945, amounted to 119,407,700 kwh., a decrease of 5,632,353 kwh., or 4.5% from the corresponding week of last year.—V. 162, p. 1162.

Associates Investment Co.—Earnings—

	(Including wholly-owned Finance Subsidiaries)			
6 Mos. End. June 30—	1945	1944	1943	1942
Gross inc. from oper.	\$1,922,642	\$1,668,973	\$1,542,616	\$4,524,834
Operating expenses	1,034,620	716,449	713,675	1,820,881
Net inc. from oper.	\$888,022	\$952,424	\$828,942	\$2,703,952
Other income	300,000	210,000	194,270	140,620
Gross income	\$1,188,022	\$1,162,424	\$1,023,212	\$2,844,572
Int. on notes payable and other obligations	43,479	13,116	14,177	423,163
Prov. for Fed. normal income tax	275,000	305,000	355,000	925,000
Fed. exc. profits taxes				300,000
Net income	\$869,541	\$844,407	\$654,035	\$1,196,409
Cash dividends paid on preferred stock	128,383	134,396	177,200	212,969
Cash dividends paid on common stock	412,347	329,542	371,740	436,057
Common shs. outstg.	413,153	411,671	420,920	434,061
Earnings per share	\$2.10	\$1.72	\$1.13	\$2.27

*Does not include company's equity in undistributed net income of non-consolidated subsidiaries: 1945, \$174,894; 1944, \$194,313.

Consolidated Balance Sheet, June 30, 1945
Assets—Cash, \$5,068,233; investment in U. S. Government securities, \$1,600,000; receivables, \$27,685,108; repossessions, \$64,474; accounts receivable from Durham Manufacturing Corp., \$2,911; investments in capital stock of subsidiaries not consolidated (valued at company's equity in subsidiaries' capital stock and surplus), \$6,000,547; furniture and fixtures (less depreciation), \$33,637; deferred charges, \$33,826; total, \$40,488,736.

Liabilities—Notes payable (\$182,000 held by Associates Building Co.), \$9,276,400; accounts payable and accruals (includes \$7,740 payable to Emmco Insurance Co.), \$168,153; reserve for taxes (State and Federal), \$1,245,338; reserves withheld (dealers and others), \$563,911; reserve for losses, \$934,104; deferred income (unearned finance charges), \$1,189,480; 5% preferred stock (\$100 par), \$5,083,906; common stock (456,747 shares, no par), \$3,260,151; earned surplus, \$17,524,861; increase in equity in capital stock and surplus of subsidiaries not consolidated, during ownership, \$2,479,547; common stock held in treasury (43,594 shares, at cost), \$81,237,108; total, \$40,488,736.—V. 161, p. 2326.

Balfour Building, Inc., San Francisco—Div., Etc.

The directors recently declared a dividend of \$1.25 per share, payable Aug. 31, 1945, to stockholders of record Aug. 16, 1945. A similar distribution was made on May 31, last, as against \$1 in preceding quarters.

Condensed Earnings Statement

Period End, July 31—	1945—3 Mos.—1944	1945—7 Mos.—1944
Gross income	\$62,966	\$59,369
Oper. & miscell. exps.	30,300	36,839
Taxes, incl. Fed. income tax	19,548	17,485
Net income	\$13,118	\$11,045

*Including insurance, depreciation, repairs and alterations.—V. 161, p. 2551.

Baltimore & Ohio RR.—Bids Requested—

The company has just sent out a request for bids on proposed issue of \$1,200,000 promissory notes to a list of 65 prospective bidders, including banks, trust companies and insurance companies.

The notes will be designated series I, and will be issued subject to the approval of the ICC, and are to finance approximately 86% of the base purchase price of 500 30-ton steel hopper cars to be acquired from the Pressed Steel Car Co., Inc. Delivery of the cars is expected during the months of November and December, 1945.—V. 162, p. 1164.

Barcelona Traction, Light & Power Co., Ltd.—Plan of Compromise Provides for Retirement of Debt—

E. A. Graydon, Secretary, on Sept. 8 issued the following statement to the stockholders: "The continued inability of Ebro Irrigation & Power Co., Ltd., to obtain the necessary foreign exchange to meet the service, which is payable in sterling, upon its fixed interest bearing securities held by the Barcelona Traction, Light & Power Co., Ltd., has, as during the past nine years, made it impossible for the latter company to meet the interest and amortization upon its own consolidated 6 1/2% prior lien bonds and its 5 1/2% first mortgage bonds. After prolonged and delicate negotiations, the possibility has now arisen of obtaining, subject to conditions, a limited amount of sterling, which has enabled the board to formulate a Plan of Compromise to be submitted under The Companies' Creditors Arrangement Act, 1933 (Canada). Under this plan the sterling funded debt of the company, comprising the two above mentioned issues, would be eliminated; and the 6 1/2% 45-year bonds, of which both principal and interest are payable in Spanish currency, would be paid off."

"Pursuant to an order of the Supreme Court of Ontario, Canada, separate meetings of holders of the two sterling issues will be held in London on Oct. 19, as set forth in the circular for the purpose of considering and approving the Plan of Compromise. If the plan is approved at these meetings, it will be submitted to the Supreme Court of Ontario for final sanction. It should be noted that, as the scheme involves large financial transactions which will require Governmental approval, its successful completion is dependent upon there being no substantial change in circumstances at the date at which the necessary sterling has to be provided. The plan is therefore conditional upon the funds in both sterling and pesetas necessary for its completion being paid to the accounts of the trustees for the respective issues in England and Spain within a limited period after the final sanction of the Court has been obtained. Under the plan an additional 165,504 shares in the company will be issued for distribution to sterling bondholders."

The sterling funds and the ordinary shares applicable to each issue will be paid or issued respectively to National Trust Co., Ltd., of Toronto, Canada, for distribution as set forth in the plan. On the distribution:

Holders of consolidated 6 1/2% prior lien bonds for each £100

principal amount of such bonds held will receive the full amount of their principal in cash sterling and 5 ordinary shares of capital stock;

Holders of 5 1/2% first mortgage bonds (other than those held by Westminster Bank, Ltd., trustee, as security for the 6 1/2% 45-year bonds) will receive for each £100 principal amount of such bonds held £45 in cash and two ordinary shares of capital stock.

While Westminster Bank Ltd., as holder of the £2,640,000 principal amount of first mortgage bonds pledged to and held by it as security for the 6 1/2% 45-year bonds will not participate in the distribution of the said sterling and the said ordinary shares, it is necessary to carry the plan into effect that the first mortgage bonds held by it be also eliminated. It is a condition of the plan that such pledged first mortgage bonds be released and surrendered by the bank and cancelled and to effect this, when the Plan of Compromise has been agreed to at the above-mentioned meetings and has been sanctioned by the Supreme Court of Ontario and the company has obtained the funds necessary to put the plan into effect, it will give notice of redemption of the 6 1/2% 45-year bonds and it will pay or secure to the bank the full amount in Spanish currency necessary for the redemption of the 6 1/2% 45-year bonds in accordance with the terms of their issue.

The company has outstanding the following funded indebtedness: (a) £2,684,900 prior lien bonds (on which there is interest unpaid since June 1, 1936, amounting as at June 1, 1945, to £1,570,666). This is exclusive of bonds held in sinking fund and of unpaid coupons which matured June 1, 1936 or prior thereto and remain unclaimed.

(b) £1,562,920 first mortgage bonds (on which there is interest unpaid since June 1, 1936, amounting as at June 1, 1945, to the sterling equivalent of £439,571). This is exclusive of bonds held in sinking fund and of unpaid coupons which matured June 1, 1936, or prior thereto and remain unclaimed but inclusive of bonds held for exchange of prior instruments. In addition there are specifically charged to and held by the peseta trustee as security for the peseta bonds £2,640,000 of first mortgage bonds.

While the principal of the first mortgage bonds is payable in sterling, interest is payable in pesetas at Barcelona, Spain, calculated on the basis that every £20 par value of first mortgage bonds is equivalent to 500 pesetas, but this peseta interest is also collectible at holders' option in English sterling in London, or in French francs in Paris, or in Belgian francs in Brussels at the mean rate of exchange ruling between Madrid and London, Paris or Brussels (as the case may be) on the last business day immediately preceding the date on which the interest coupon is presented for payment. The amount of £439,571 is the sterling equivalent (at the present official exchange rate of 44 pesetas to the pound) of the arrears of interest calculated in pesetas.

(c) Peseta bonds: Principal amount £1,895,500 pesetas. As interest on these bonds is payable solely in pesetas, the company has been able to maintain the payment thereof save during the period of the civil war in respect of which period interest on about 4 1/2% of the bonds still remains unsatisfied.—V. 160, p. 1395.

(A. S.) Beck Shoe Corp. — Stocks Offered—Lehman Brothers and Wertheim & Co. headed an underwriting group on Sept. 12 that offered 39,046 shares 3 1/4% cumulative preferred stock at par (\$100) per share and accrued dividends, and 20,129 shares of common stock at \$17.75 per share. All of the proceeds from the sale will go to certain selling stockholders who acquired some weeks ago 315,387 shares of common stock of Diamond Shoe Corp. amounting to approximately 75% of the capital stock of that company.

The preferred and common stock of A. S. Beck Shoe Corp. being offered will be received by the selling stockholders as a result of the merger of Diamond Shoe Co. into A. S. Beck Shoe Corp., which was approved by stockholders of Diamond Shoe at a special meeting Sept. 10. A. S. Beck Shoe Corp. has been a wholly owned subsidiary of Diamond Shoe Corp.

The group of selling stockholders includes Wertheim & Co., Lehman Brothers, The Schiff Co., Lazard Freres & Co., Commercial Investment Trust Inc., White, Weld & Co., Alice Kaplan, Adams Express Co., American International Corp., Edward A. Norman and Ruth Alice N. Well. After the sale of the stock currently being offered, the selling stockholders as a group will own 295,258 shares, representing 70% of the common stock of A. S. Beck. All of the preferred to be received in connection with the merger is currently being offered.

Under the merger terms, holders of the presently outstanding 417,750 shares of Diamond Shoe common stock will receive in exchange an aggregate of 50,130 shares of 4 1/4% cumulative preferred and 417,750 shares of common stock of A. S. Beck Shoe Corp. These shares, plus \$890,335 funded debt, make up the total pro forma consolidated capitalization of A. S. Beck.

The 4 1/4% cumulative preferred stock is redeemable otherwise than through the sinking fund, at a price per share of \$105 prior to March 1, 1949; \$104 prior to March 1, 1952; \$103 prior to March 1, 1956; \$102 prior to March 1, 1957; \$101 prior to March 1, 1958, and \$100 on and after March 1, 1958, plus accrued dividends in each case. Sinking fund, calculated to retire on or before March 1 of each year commencing with March 1, 1947, 2% of the largest number of shares of preferred stock at any one time theretofore outstanding by purchase or by redemption at a price per share of \$103 prior to March 1, 1949; \$102 prior to March 1, 1956; \$101 prior to March 1, 1957; \$100.50 prior to March 1, 1958, and \$100 on and after March 1, 1958, plus accrued dividends in each case. Transfer agent for both issues, Guaranty Trust Co. of New York. Registrar for common stock, Chemical Bank & Trust Co. Registrar for preferred stock, Bankers Trust Co.

Listing—Company has agreed to make application to list the 4 1/4% cumulative preferred stock on the New York Stock Exchange. Application will be made to list the common stock on the New York Curb Exchange.

Capitalization, Authorized and Outstanding

Real estate mortgages	\$890,335
4 1/4% cumulative preferred stock (\$100 par)	50,130 shs.
Common stock (\$1 par)	417,750 shs.

A note payable to a bank, outstanding June 30, 1945, in the amount of \$200,000, was paid July 16, 1945.

Sales and Earnings for Calendar Years
(Company and Subsidiaries on a Pro Forma Basis, Giving Effect to the Merger)

	(A)	(B)	(C)	(D)	(E)
1945 (6 mos.)	108	\$14,710,520	\$10,352,784	\$1,198,242	\$451,212
1944	108	30,325,787	21,053,776	2,278,331	923,699
1943	108	29,533,202	20,253,371	12,052,766	1,782,762
1942	108	30,353,693	21,289,173	12,154,925	1,769,517
1941	105	26,032,247	19,361,190	*15,041,000	*876,520
1940	109	22,236,654	16,336,450	1,165,344	812,739
1939	105	22,630,395	17,237,267	1,059,769	847,124
1938	102	21,271,693	16,120,876	1,041,236	844,273

(A) No. of stores. (B) Consolidated net sales. (C) Cost of goods sold. (D) Net profit before taxes. (E) Net profit after taxes.
*After providing \$102,070 for post-war contingencies. †After providing \$197,930 for post-war contingencies. ‡After providing \$100,000 for post-war contingencies.

History and Business—The business of the company is the operation of a chain of retail shoe stores founded in 1914 by A. S. Beck. Company is a wholly owned subsidiary of Diamond Shoe Corp., a holding company primarily, and, upon the merger into the company of Diamond Shoe Corp., prior to the delivery of the stock now offered, the company will acquire the other 13 subsidiaries of Diamond Shoe Corp., all but one of which are wholly owned, and will continue the operation of the retail chain. Six such subsidiaries are engaged in the manufacture and wholesale distribution of men's and women's shoes and handbags, principally for purchase and distribution by the company. Five other subsidiaries lease and own real estate occupied by

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the company's stores and one (50% owned) has an interest in certain patents.

On June 30, 1945, the company operated 108 stores located in important shopping centers of 56 cities of 11 States and the District of Columbia.

Underwriters of Preferred and Common Stock

	Pfd. Shares	Com. Shares
Lehman Brothers	3,037	1,670
Wertheim & Co.	3,037	1,670
Adamex Securities Corp.	1,800	900
Bacon, Whipple & Co.	1,000	500
Ball, Burge & Kraus	1,000	500
Bosworth, Chanute, Loughridge & Co.	3,036	1,670
Commercial Investment Trust Inc.	1,000	500
Courts & Co.	1,800	900
Graham, Parsons & Co.	1,800	900
Granbery, Marache & Lord	1,800	900
Hallgarten & Co.	2,500	1,250
Hemphill, Noyes & Co.	2,500	1,250
Hirsch & Co.	1,000	500
Lazard Freres & Co.	3,046	1,670
Laurence M. Marks & Co.	1,000	500
Ritter & Co.	1,800	900
Stein Bros. & Boyce	1,800	900
Stroud & Company Inc.	1,800	900
G. H. Walker & Co.	1,800	900
White, Weld & Co.	2,500	1,250

—V. 162, p. 979.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$9,449,741	\$8,379,914
Uncollectible opr. rev.	7,758	6,320
Operating expenses	\$8,373,594	\$6,113,722
Operating taxes	1,768,718	1,508,401
Net oper. income	\$1,210,480	\$1,191,535
Net income	779,064	753,670

—V. 162, p. 779.

Beneficial Loan Society—Earnings—

6 Mos. End. July 31—	1945	1944	1943	1942
Total income	\$285,364	\$288,805	\$299,833	\$454,572
Administrative expenses	31,714	27,387	24,457	36,272
Interest	25,569	151,689	158,074	170,286
Amort. of defd. chgs.	23,825	4,280	4,443	4,719
Prov. for Fed. inc. taxes	470	3,225	4,504	12,562
Prem. on debts retired	141,890	1,209	2,336	179
Net inc. for period	\$61,896	\$101,016	\$106,019	\$230,534
Divs. on pfd. stock	84,477	—	—	—
Divs. on com. stock	42,000	42,000	84,000	84,000

At a special meeting held on Oct. 31, 1944, the common stockholders adopted an amendment of the certificate of incorporation which eliminated the previously authorized 7½% cumulative preferred stock (none of which has ever been issued) and authorized a new preferred stock of 100,000 shares issuable in one or more series. The preferred stock first series, limited to a maximum of 30,000 shares, was offered for issuance to debenture holders in exchange for the surrender of debentures for cancellation. Under the plan of exchange holders of \$2,225,200 of debentures surrendered their in exchange for 24,477.2 shares of preferred stock first series. An additional \$880,600 of debentures were retired by redemption on Jan. 1, 1945, and during the fiscal year the company purchased and retired a total of \$40,700. As a result of these retirements the amount of outstanding debentures was reduced to \$1,921,000 at Jan. 31, 1945. On Feb. 21, 1945, the directors took action to call all of the remaining debentures for redemption on April 1, 1945.

Balance Sheet, July 31, 1945

Assets—Cash, \$234,555; investments in common stock of Beneficial Industrial Loan Corp. and in subsidiary and affiliated companies of the society—at book value which is substantially cost, \$6,162,885; total, \$6,397,439.

Liabilities—Note payable to bank, \$750,000; accounts payable and accrued, \$62,472; reserve for Federal income taxes, \$103,526; \$6 preferred stock first series, \$3,000,000; common stock (420,000 shares, no par), \$175,000; surplus, \$2,306,441; total, \$6,397,439.—V. 160, p. 1179.

Bishop Oil Co.—Declares Extra Dividend—

The directors on Sept. 6 declared an extra dividend of 2½ cents per share and the usual quarterly dividend of 2½ cents per share on the capital stock, par \$2, both payable Sept. 15 to holders of record Sept. 1. Like amounts were paid on March 15 and June 15, last, and in each quarter during 1944.—V. 162, p. 980.

Boeing Airplane Co.—New President—

William M. Allen, of Seattle, Wash., a member of the law firm of Holman, Sprague & Allen, and for 14 years a director of the Boeing Airplane and Boeing Aircraft Companies, has been elected President of both concerns, to fill a vacancy caused by the death last year of Philip G. Johnson.—V. 160, p. 1290.

Bond Stores, Inc.—August Sales Off 11.5%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$2,445,982	\$2,763,754

—V. 162, p. 875.

Booth Fisheries Corp.—To Purchase Preferred Stock

The directors have authorized the purchase for retirement of 4,000 shares of the outstanding preferred stock for the purchase price of \$400,000, in accordance with an invitation of tenders of preferred stock sent to stockholders.—V. 162, p. 779.

Boston Fund, Inc.—Quarterly Report—

The report for the three months ended July 31, 1945, affords the following:

As of—	Total Net Assets	Shares Outstanding	Net Asset Value per Sh.
July 31, 1945	\$15,863,147	794,187	\$19.97
Jan. 31, 1945	13,900,965	746,567	18.62
July 31, 1944	12,746,609	715,211	17.82

Statement of Income, Three Months Ended July 31, 1945

(Exclusive of Profits or Losses on Investment Securities)	
Income	\$170,903
Expenses	26,298
Net income	\$144,605

Statement of Net Assets, July 31, 1945

Assets—Securities, at market quotations, \$15,505,318; cash on demand deposit, \$486,864; dividends and interest receivable, \$28,718; receivable for securities exchanged, \$11,916; receivable for capital stock sold but not yet delivered, \$9,061; total, \$16,041,878.

Liabilities—Accrued expenses, \$1,375; accrued taxes (other than Federal income tax), \$3,892; payable to brokers for securities purchased but not yet received, \$22,744; payable for capital stock reacquired but not yet received, \$23,715; dividend payable, \$127,005; total, \$18,732; net assets, equal to \$19.97 per share on 794,187 shares of \$1 par value capital stock (exclusive of 2,724 shares in treasury) outstanding at July 31, 1945, \$15,863,147.—V. 161, p. 2327.

Bowser, Inc.—Semi-Annual Report—

R. Hosken Damon, President, states: Coincident with the surrender of the Japanese, all of our war contracts have been cancelled. The high rate of shipments and earnings enjoyed by us during the first six months of the year and which

continued until V-J Day, is at an end. However, we have a substantial backlog of orders in our regular line, and we are well protected under our "V-T" loan against direct financial hardship inasmuch as under the terms of our loan we are able to borrow on the inventories relating to terminated contracts as well as on contract termination claims.

We face the future with optimism and with full confidence that your company will do as outstanding a job during the post-war era as it did during the war, in the course of which we received the Army-Navy Production Award five times, the last award coming just a short time before the end of hostilities.

Consolidated Income Statement, Six Months Ended June 30

	*1945	1944
Net sales	\$22,662,200	\$11,572,336
Cost of sales	17,970,651	9,462,220
Admin., selling, engineering and service exps.	1,584,228	1,282,465
Net income on operations	\$3,107,320	\$827,654
Other expenses (net)	232,896	99,286
Net income before adjustments	\$2,874,424	\$728,368
Prior years adjustments	12,000	—
Net income before taxes	\$2,886,424	\$728,368
Prov. for taxes on income (after post-war refund credit on excess profits tax)	2,108,252	530,081
Consolidated net income	\$778,172	\$198,287
Earnings per common share	\$1.21	\$0.41

*Includes operations of Johnson Fare Box Co. and Joseph Weidenhoff, Inc., for month of June only.

Consolidated Balance Sheet, June 30

	1945	1944
Assets—		
Cash on hand and in banks	\$4,376,212	\$734,876
Marketable securities	136,214	443,758
Receivables	4,736,978	1,997,116
Inventories	8,042,510	5,069,321
Prepaid expenses	320,916	132,620
Other current assets	67,508	16,052
Investments	55,551	68,945
Land, buildings and equipment	3,526,771	3,349,144
Patents, trademarks and goodwill	15,572	1
Post-war refund credit on excess profits tax, U. S. and Canada	*134,975	281,300
Other assets	279,988	124,497
Total	\$21,693,197	\$12,217,629
Liabilities—		
Accounts payable	\$1,608,891	\$1,084,866
Ded. from employees for war bonds and withholding tax	123,177	—
Notes payable	5,753,200	210,854
Advances on war contracts	146,828	892,482
Accrued liabilities and allowances	711,454	862,156
Federal taxes on income	3,435,747	2,705,841
Renegotiations	2,227,186	863,703
Purchase contracts (current installment)	15,800	9,200
5% s. f. debentures sinking fund payable within one year	80,000	80,000
First mtge. 5% sinking fund bonds due Nov. 1, 1944	—	21,700
Prov. for special service and servicing completed contracts	26,118	17,307
Reserve for liquid. of interest of stockholders of Eagle Lock Co. not participating in plan of reorganization	1,120	640
Deferred income	20,815	36,828
Funded debt and purchase contracts	2,080,362	2,094,986
Reserves	76,226	20,335
Minority interest in subsidiaries	6,256	—
First preferred stock	468,000	468,000
Common stock (par \$1)	614,231	421,004
Capital surplus	492,133	—
Paid-in surplus	1,321,744	2,427,728
Earned surplus	2,463,909	—
Total	\$21,693,197	\$12,217,629

*S. F. Bowser Co., Ltd., Canadian post-war credit only.—V. 161, p. 2439.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Gross earnings	\$5,702,533	\$4,940,268
Operating expenses	2,955,304	2,299,872
Net earnings	\$2,747,229	\$2,640,416

—V. 162, p. 667.

Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 21. A similar distribution was made on April 2 and July 1, last. Payments in 1944 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 23, 71 cents.—V. 162, p. 348.

Brooklyn Borough Gas Co. — Bonds Placed—Mellon Securities Corp. has placed publicly an issue of \$3,640,000 first mortgage bonds, 3½% series due 1970. The bonds were awarded to Mellon Securities Corp. at competitive bidding Sept. 5 on its tender of 101,746.99. Price to the institutional buyers was 102.19, at 3% yield basis. Bonds are dated Aug. 1, 1945, due Aug. 1, 1970.

History and Business—Company was incorporated Feb. 21, 1898, under the Transportation Corporations Law of the State of New York for the purpose, among others, of manufacturing and supplying gas for lighting the streets and public and private buildings of the City of New York.

Company is engaged primarily in the production, distribution and sale of manufactured gas to consumers, located in the former thirty-first Ward of the Borough of Brooklyn, City of New York, which includes among other districts, the districts of Kings Highway, Midwood, Coney Island, Brighton Beach, Manhattan Beach, Sheephead Bay, Gerritsen Beach and Gravesend. These district are largely residential in character and over 80% of the gas sold is for residential purposes.

The territory served by the company extends approximately 8½ miles along the ocean front and bay to a maximum depth of approximately four miles from the ocean front and comprises approximately 10½ square miles. It has a year-round population estimated by the company to be approximately 350,000, which is increased substantially during the summer months by summer residents and daily visitors.

As of May 31, 1945, the company served 91,032 active customers' meters, of which over 85,000 were residential. For the 12 months ended May 31, 1945, approximately 78% of the operating revenue of the company was derived from residential customers, 12% from commercial and industrial customers, and 10% from heating and other customers.

The company's gas manufacturing facilities have an effective daily capacity of approximately 9,000,000 cubic feet, and its gas storage facilities aggregate 12,000,000 cubic feet. During the 12 months ended May 31, 1945, the maximum one-day send-out of gas by the company, occurred on Jan. 26, 1945, and amounted to 13,360,000 cubic feet.

Purpose—Net proceeds (est. \$3,651,587) will be used, together with funds held in the treasury amounting to approximately \$134,013, for

the redemption on or about Oct. 11, 1945, of the presently outstanding \$3,640,000 first mortgage bonds, 4% series due 1965.

Capitalization Giving Effect to Present Financing

Long-Term Debt—	Authorized	Outstanding
First mtge bonds, 3½% series due 1970	\$3,640,000	\$3,640,000
2½% ser. notes due semi-ann. to 1947	575,000	169,000
Capital Stock—		
6% cum. part. pfd. stock (\$50 par)	30,000 shs.	*30,000 shs.
Common stock (no par)	50,000 shs.	40,000 shs.

*Company proposes to issue and sell 15,000 shares of new cumulative preferred stock (\$100 par), the proceeds of which are to be applied towards the redemption of the outstanding shares of 6% cumulative participating preferred stock, which have been called for redemption on Oct. 1, 1945. Proceedings with respect thereto are presently pending before the New York P. S. Commission and a registration statement has been filed with the SEC covering such new cumulative preferred stock.

Summary of Earnings

	5 Mos. End. May 31, '45	1944	1943	1942
Operating revenues	\$1,311,967	\$2,885,326	\$2,789,944	\$2,745,348
Total oper. expenses	991,229	2,355,798	2,413,370	2,249,834
Net earnings from oper.	\$320,738	\$529,528	\$376,574	\$495,514
Other income	2,833	8,023	8,386	12,536
Total income	\$323,572	\$537,550	\$384,959	\$508,050
Interest on funded debt	60,700	152,767	155,427	158,084
Miscell. deductions	16,978	35,565	35,273	34,461
Prov. for Fed. normal tax and surtax	99,000	126,000	92,319	124,532
Net income	\$146,894	\$223,218	\$101,940	\$190,973

*No provision necessary for excess profits tax.

Calls 4% Bonds for Redemption—

All of the outstanding first mortgage bonds, 4% series due 1965, have been called for redemption on Oct. 11, 1945 at 104 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 162, p. 1164.

(E. L.) Bruce Co.—Earnings—

Years Ended June 30—	1945	1944
Net profit after charges and taxes	\$422,406	\$529,363
Per share earned on 130,000 common shares	\$2.61	\$3.39

—V. 161, p. 1092.

Bullard Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Gross profit	\$2,222,898	\$10,618,915	\$5,409,095
Selling and general expenses	923,060	11,533,262	1,167,576
Operating profit	\$1,299,838	\$914,347	\$4,241,519
Other income (net)	35,003	13,695	5,069
Total profit	\$1,334,841	\$901,242	\$4,246,608
Interest expense	57,313	68,440	—
Federal income tax	146,400	—	274,000
Excess profits taxes	781,000	\$683,000	\$3,014,822
Net profit	\$352,128	\$236,692	\$957,786
Approp. to res. for plant rearrangement and other contingencies	—	—	—
Post-war refund of exc. prof. tax	—	—	\$204,122
Balance, transf. to earned surplus	\$352,128	\$236,692	\$1,161,908
Dividends	276,000	138,000	276,000
Surplus	\$76,128	\$424,692	\$885,908
Shares common outstdg. (no par)	276,000	276,000	276,000
Earnings per share	\$1.28	Nil	\$4.21

*After deducting debt retirement credit of \$108,178. †Deficit. ‡Tentative refundable portion of prior year's Federal taxes on income by reason of carryback of the net loss and unused excess profits tax credit, \$775,000, less reduction in post-war refund of Federal excess profits tax, \$92,000.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$2,668,702; U. S. Government securities, at cost, \$1,153,866; receivables, \$2,978,689; post-war refund of Federal excess profits taxes for the years 1942 and 1943, \$697,477; inventories, \$4,570,195; prepaid insurance, taxes, etc., \$168,832; emergency plant facilities, \$926,836; land, buildings, machinery and equipment (after reserves for depreciation of \$2,444,477), \$1,196,874; emergency plant facilities (after reserve for amortization of \$1,723,340), \$494,277; patents, drawings, jigs, dies, etc., at nominal value, \$1; total, \$14,855,749.

Liabilities—Regulation V loan notes payable to banks, \$2,500,000; accounts payable, \$853,465; customers' deposits, \$40,334; accrued liabilities, \$1,013,247; reserve for Federal taxes on income, \$1,707,170; notes payable to bank (secured collateral by assignment of reimbursement payments becoming due to the company under terms of the Emergency Plant Facilities Contract dated June 2, 1941, with the United States of America, payable in 18 equal monthly instalments from June 30, 1945), \$695,127; reserve for possible post-war losses on inventories and plant, including rearrangement, and reduction of personnel, \$1,230,000; capital stock (276,000 shares, no par), \$1,051,125; earned surplus, \$5,765,281; total, \$14,855,749.—V. 160, p. 1291.

Butler Brothers, Chicago—August Sales—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Wholesale sales	\$8,973,929	\$9,462,985
Retail sales	1,376,974	1,313,399
Combined sales	\$10,350,903	\$10,776,384

—V. 162, p. 668.

Buzzards Bay Gas Co.—Expansion—

The company has petitioned the Massachusetts Department of Public Utilities for authority to extend its

reduced by 25c. per share at the expiration of said 12 months' period and by additional 25c. per share at the expiration of each of the succeeding eight 12 months' periods thereafter, and after expiration of the tenth of such 12 months' periods, the redemption price is \$52.50 per share, plus dividends to the date of redemption. Entitled, in preference to common stock, in case of any liquidation, dissolution or winding up (whether voluntary or involuntary) or any reduction of capital resulting in the distribution of any assets to stockholders, to \$50 per share plus accrued dividends to the date of distribution. The First National Bank of Chicago, transfer agent.

Purpose—The entire net proceeds, together with such additional funds as may be required, will be applied to the redemption of all 6% cumulative preferred stock.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
First mtge. skg. fund bonds: series A, due June 1, 1974	Unlimited	\$2,000,000
Series B, due Nov. 1, 1969	Unlimited	2,100,000
Serial notes (\$45,000 maturing annually 1946-1955)	\$450,000	450,000
Capital stock: 4.75% cum. pfd. stk., series A (par \$50)	65,000 shs.	65,000 shs.
2.25 cum. pfd. stk (no par)	50,000 shs.	None
Common stock (par \$1)	\$1,325,000 shs.	*771,000 shs.
*Since April 30, 1945, 27,674 additional shares of common stock have been issued to stockholders of the company at \$2.40 per share. The authorized common stock was increased from 825,000 shares to 1,325,000 shares by the amendment of July 19, 1945.		

Summary of Pro Forma Earnings (Company and Subsidiaries)

	12 Mos. End. Apr. 30, '45	1944	1943	1942
Operating revenues	\$1,020,831	\$7,566,069	\$7,301,109	\$6,763,777
Operation—Gas purch.	1,894,759	1,870,053	1,698,738	1,928,390
Other operation	2,152,800	2,094,493	1,901,459	1,752,664
Maintenance	490,651	438,113	431,531	470,305
Prov. for depreciation	666,032	662,583	643,181	597,889
State, local and misc.				
Federal taxes	422,791	432,399	408,615	404,585
Federal income taxes	373,300	379,000	371,000	302,100
Excess profits taxes	644,700	606,000	675,200	375,800
Net oper. income	\$1,020,831	\$1,023,358	\$1,111,382	\$925,541
Other income	31,838	32,746	21,431	14,965
Net earnings	\$1,052,670	\$1,056,105	\$1,132,813	\$940,507
Int., etc., deductions	455,984	449,591	477,597	455,234
Net income	\$596,685	\$606,513	\$655,216	\$485,272

History—Company was incorporated in Delaware on Dec. 30, 1935, under the name of Central Electric & Telephone Co. which, by amendment on Aug. 22, 1944, was changed to Central Electric & Gas Co. Company is the principal successor company which resulted from the reorganization of Central West Public Service Co. (Del.), in 1936 under Section 77B of the United States Bankruptcy Act, as amended. The other successor company resulting from such reorganization was Central West Co. (Del.), which is not affiliated with the company.

The principal business of the company is that of furnishing gas, electric and water service in various parts of the States of Minnesota, Nebraska and South Dakota. Of the gross revenues of the company (including previous owners of property purchased) for the 12 months ended April 30, 1945, 88.5% was derived from gas property, 10.8% from electric property, 4% from water property and .3% from ice property. Of such gross revenue of the company from gas property, 98.2% was from natural gas operations and 1.8% was from artificial gas operations.

The company is engaged in the distribution and sale of natural gas in 39 communities situated in 17 counties in eastern and southeastern Nebraska, including Lincoln, the State capital, and in one community, Sioux Falls, located in the southeastern corner of South Dakota. Manufactured gas is produced, distributed and sold in one community, Norfolk, in northeastern Nebraska. At April 30, 1945, the company served a total of 47,998 customers with natural gas and 1,705 customers with manufactured gas.

Company is engaged in the distribution and sale of electricity in South Dakota, in a territory comprising a comparatively narrow belt which extends about one-half the length of the State from Salem at the eastern end to Murdo and White River at the western end, constituting a completely interconnected system from which 30 communities are served. As of April 30, 1945, the company served a total of 6,738 electric customers.

Central Telephone Co., a partially owned subsidiary, owns and operates telephone exchanges and provides telephone service in nine communities in North Dakota, in six communities in South Dakota, in 20 communities in Minnesota, in 30 communities in Iowa, in 17 communities in North Carolina and in 10 communities in West Virginia. Virginia Telephone & Telegraph Co. a wholly owned subsidiary of Central Telephone Co., owns and operates telephone exchanges and provides telephone service in Charlottesville and 22 other communities in Virginia. LaCrosse Telephone Corp., a partially owned subsidiary of Central Telephone Co., owns and operates telephone exchanges and provides telephone service in LaCrosse and seven other communities in Wisconsin. Middle States Telephone Co. of Illinois, a partially owned subsidiary of Central Telephone Co., owns and operates telephone exchanges and provides telephone service in Des Plaines, Park Ridge, Pekin and five other communities in Illinois.

Underwriters—The names of the several principal underwriters and the percentage of unexchanged stock which each has agreed to purchase, are as follows:

% to Be Purchased	% to Be Purchased
Paine, Webber, Jackson & Curtis	Hornblower & Weeks
Loewi & Co.	The Milwaukee Co.
Lee Higginson Corp.	G. H. Walker & Co.
Central Republic Co.	Edward D. Jones & Co.
A. C. Allen & Co.	Brush, Slocumb & Co.

Central Hudson Gas & Electric Corp.—Common Stock Offered—An underwriting group headed by Kidder, Peabody & Co. on Sept. 12 offered at \$9.75 per share 445,738 shares of common stock (no par). The group was awarded the stock, put up for sale by Niagara Hudson Power Corp., parent of Central Hudson, at competitive sale Sept. 11 on a bid of \$9.3265 per share.

The 445,738 shares of common stock are issued and outstanding shares owned by the Niagara Hudson Power Corp. and are not offered by or for the account of the company. The company is informed that the shares are being sold by the Niagara Hudson Power Corp. as part of its program to dispose of certain of its public utility investments. The company is informed by the Niagara Hudson Power Corp. that, subject to the approval of the SEC, the proceeds of the sale of the common stock together with the proceeds of the issuance by the Niagara Hudson Power Corp. of notes to banks in the amount of not in excess of \$40,000,000, the sale of the Niagara Hudson's holding of 41,515 17/20ths shares of the preferred stock, 5% series, of Central New York Power Corp. and 201,500 shares of the common stock of Consolidated Edison Co. of New York, Inc., together with other treasury funds of the Niagara Hudson, will be used by the Niagara Hudson in order to make a contribution to Buffalo, Niagara & Eastern Power Corp. in an amount not in excess of \$63,000,000, such amount, together with funds of Buffalo, Niagara & Eastern Power Corp. and its subsidiaries, to be applied to the retirement of the outstanding shares of \$1.60 cumulative preferred stock of Buffalo, Niagara & Eastern Power Corp. other than those held by the Niagara Hudson.

Funded Debt and Capitalization as of June 30, 1945

	Authorized	Outstanding
First mtge. bonds: 3% series due 1970	\$2,200,000	\$2,200,000
3% series due 1971	*13,265,000	13,265,000
Serial preferred stock (par \$100)	150,000 shs.	
4 1/2% cum. pfd.		70,300 shs.
Common stock (no par)	1,500,000 shs.	1,500,000 shs.

*The mortgage securing these issues contains no limitation on the aggregate amount of bonds, of the same or any subsequently created

series, which may be issued thereunder and secured thereby, subject to the terms and conditions thereof.

Transfer agent, Irving Trust Co., New York. Registrar, None.

Summary of Earnings

	6 Mos. End. June 30, 1945	12 Mos. End. June 30, 1945	Calendar Years—1944	1943
Gross oper. revenues	\$4,943,815	\$9,764,120	\$9,333,063	\$8,970,113
Operating expenses	2,292,326	4,540,870	4,171,003	3,871,502
Maintenance	263,738	545,959	510,801	437,884
Depreciation	525,000	1,050,000	1,050,000	1,038,000
Prov. for Fed. taxes on income	551,500	1,059,100	1,010,000	734,757
Other taxes	526,462	1,025,053	1,017,997	991,789
Operating income	\$784,789	\$1,543,138	\$1,573,262	\$1,896,181
Other income	16,840	73,512	68,136	23,554
Gross income	\$801,629	\$1,616,650	\$1,641,398	\$1,919,735
Income deductions	243,587	479,207	476,317	461,113
Net income	\$558,042	\$1,137,443	\$1,165,081	\$1,458,622
*Reservation of net inc.	60,000	120,000	120,000	120,000
Bal. of net income—Divs. requirements on 4 1/2% cum. pfd.	\$498,042	\$1,017,443	\$1,045,081	\$1,338,622
	158,175	315,350	316,350	316,350

*As required by order of the New York P. S. Commission. Net income would have been approximately \$200,000 less except for Federal tax reductions resulting from cost of retirement in 1941 of the company's then outstanding bonds and carry-over of excess profits credits.

History and Business—Company was formed Dec. 31, 1926, as a consolidation of the following companies: Central Hudson Gas & Electric Co. and subsidiary, Dutchess Light, Heat & Power Co., and United Hudson Electric Corp. and subsidiaries, Upper Hudson Electric & RR. and Kingston Gas & Electric Co. and the latter's subsidiary, Ulster Electric Light, Heat & Power Co.

Company is engaged in the business of generating and manufacturing, purchasing, transmitting, distributing, selling and supplying gas and electricity for lighting, heating, industrial and general utility purposes and steam for steam heating. It serves a territory extending about 85 miles along the Hudson River and about 25 miles to 40 miles east and west from the river. The southern end of the territory is about 40 miles north of New York City, and the northern end about 10 miles south of Albany. All of the properties of the company are located in New York State. The population of this area of about 2,500 square miles is approximately 287,000. About one-half of this population is in communities having a population of 2,500 or more, the largest of which is Poughkeepsie, with a population of about 40,000 and approximately one-half is in small villages and rural territory. In 1944 approximately 83.01% of the gross operating revenues of the company was derived from electric operations, approximately 16.72% from gas operations and approximately .27% from steam heating operations.

Company owns all of the stock of Cornwall Telephone Co., a small telephone company, organized in New York, which operates in the Village and Town of Cornwall and in the adjacent Town of New Windsor, and which was acquired in connection with the purchase of certain electric properties.

Purchasers—The names of the purchasers of the common stock and the number of shares to be purchased by them, respectively, are as follows:

Shares	Shares
Kidder, Peabody & So.	24,738
A. C. Allen & Co., Inc.	24,000
Bear, Stearns & Co.	24,000
Central Republic Co. (Inc.)	24,000
Drexel & Co.	24,000
Glore, Forgan & Co.	24,000
P. S. Moseley & Co.	24,000
Schoellkopf, Hutton & Pomeroy, Inc.	24,000
Wertheim & Co.	24,000
McDonald & Co.	19,250
Nelson Douglass & Co.	19,250
E. M. Newton & Co.	12,500
Schwabacher & Co.	12,500
Hallgarten & Co.	12,000
Buckley Brothers	10,000
Peltason, Tennebaum Co.	10,000
Reynolds & Co.	10,000
G. H. Walker & Co.	10,000
Blair & Co., Inc.	7,500
Norman W. Eiseman & Co., Inc.	7,500
Starkweather & Co.	7,500
Ames, Emerich & Co., Inc.	7,000
Crutenden & Co.	7,000
Dempsey & Company	7,000
Hamlin & Lunt	7,000
Johnson, Lane, Space and Co., Inc.	7,000
Rauscher, Pierce & Co., Inc.	7,000
Sills, Minton & Co., Inc.	7,000
Newhard, Cook & Co.	6,000
Campbell, McCarty & Co., Inc.	5,000
Clement A. Evans & Co., Inc.	5,000
Milhaus, Martin & McKnight, Inc.	5,000
Mitchum, Tully & Co.	5,000
Folger, Nolan Inc.	4,000
A. M. Kidder & Co.	4,000
Ball, Burge & Kraus	3,000
Frederic H. Hatch & Co., Inc.	2,000
Hayden, Miller & Co.	2,000
Mohawk Valley Investing Co., Inc.	1,000

Central Illinois Light Co.—Earnings

	Period End. July 31—1945—Month—1944	1945—12 Mos.—1944	1944—12 Mos.—1943	1943—12 Mos.—1942
Gross revenue	\$949,708	\$907,500	\$12,780,939	\$12,069,523
Operating expenses	408,050	364,497	5,589,034	4,927,825
Deprec. and amort.	128,500	128,500	1,542,000	1,539,500
Prov. for taxes	249,513	252,731	3,581,552	3,524,806
Gross income	\$163,645	\$161,780	\$2,068,292	\$2,077,397
Int. and other deducts.	52,924	53,004	636,037	636,211
Net income	\$110,720	\$108,776	\$1,432,254	\$1,441,185
Divs. on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$68,920	\$66,976	\$930,648	\$939,579

Century Ribbon Mills, Inc. (& Subs.)—Earnings

	6 Mos. End. June 30—1945	1944	1943	1942
Profit before Fed. taxes	\$251,573	\$165,217	\$132,989	\$73,974
Fed. income taxes	100,000	62,000	50,000	6,000
Net prof. after deprec. and Fed. taxes	\$151,573	\$103,217	\$82,989	\$67,979
Preferred dividends		12,038	14,976	16,618
Common dividends	30,000			
Balance surplus	\$121,573	\$90,180	\$68,013	\$51,177
Shares of common stock outstanding (no par)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	\$1.51	\$0.90	\$0.68	\$0.51

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$647,263; U. S. Government bonds (at cost), \$265,900; accounts receivable, \$1,723,625; cash surrender value life insurance, \$87,038; inventories (estimated), \$822,044; land, building, machinery and equipment (after reserve for depreciation), \$1,303,986; investments in Mill Superintendent's Homes, \$5,394; deferred charges applicable to future operations, \$23,986; total, \$4,879,237.

Liabilities—Notes payable—banks, \$80,000; trade creditors, \$136,951; due to factoring dept.—manufacturers—jobbers, \$1,115,769; accrued wages—taxes—commission (estimated), \$57,983; Federal income tax, 1944, \$52,179; provision for Federal income tax, 1945 (estimated), \$100,000; notes payable banks—due 1946-1949, \$280,000; reserve for contingencies, \$25,000; capital stock (100,000 shares no par), \$2,000,000; capital surplus, \$892,810; earned surplus, \$138,545; total, \$4,879,237.—V. 161, p. 2216.

Chesapeake & Ohio Ry.—Further Details on Unification—System to Aggregate 7,200 Miles and Investment of \$900,000,000

The company made public Sept. 11 the details of its plan for integrating its family lines into a new system aggregating approximately 7,200 miles of right of way, third largest mileage in Eastern

territory, and representing a \$900,000,000 net investment in railroad property.

Component lines of this proposed unified system are the Chesapeake & Ohio, the Nickel Plate Road, Pere Marquette Ry. and the Wheeling & Lake Erie Ry. The Chesapeake & Ohio board of directors voted its approval of a proposal to merge these properties at its meeting on Aug. 21. The boards of the other three roads embraced in the proposed unification are expected to act on the proposal at their forthcoming meetings.

These four roads, the C. & O. management states in its plan, would be welded together either through merger or consolidation. Although no decision has yet been made as to which method will be employed, "the proposal contemplates a physical unification of all of the properties, rights, franchises, and assets of the several companies involved, subject to the assumption of all of their existing obligations and liabilities."

The statement continues:

"If the plan is carried out through a merger, the existing The Chesapeake and Ohio Ry. Co. will be the continuing company. If the unification is effected by a consolidation, the Chesapeake & Ohio Ry. will cause a new corporation (to be known as 'Chesapeake & Ohio RR') to be formed, which will take over all of the assets and assume all of the obligations and liabilities of the four constituent companies. The interest of the stockholders of the constituent companies in the unified company will be the same under either method."

Describing benefits to be derived from welding the roads together, the statement says:

"The unification of ownership and operation of the properties of these companies will make possible economies in operation, maintenance, general administration and debt service and will enable the unified company to compete more effectively with the largest systems serving the same territory and to give improved service to the public by permitting operation over the shortest and most direct routes available over the lines of the constituent companies."

The merger of consolidation would be accomplished through an exchange of preferred and common stocks for presently outstanding issues as follows:

One share of new preferred and 7/10ths share of new common for each share of Nickel Plate 6% preferred; 9/10ths share of new common for each share of Nickel Plate common; one share of new preferred and 1/2 share of new common for each share of Pere Marquette prior preference; 8/10ths share of new preferred and 4/10ths share of new common for each share of Pere Marquette preferred; 1/2 share of new common for each share of Pere Marquette common; one and 15/100 share of new preferred for each share of Wheeling & Lake Erie prior lien stock; one share of new preferred for each share of Wheeling & Lake Erie 5 1/2% preferred and 1 1/2 shares of new common for each share of Wheeling & Lake Erie common.

In the event of merger, holders of C. & O. common stock will retain their present stock, but in the event of consolidation, each share of common stock will be exchangeable for one share of common stock of the unified company.

The new preferred stock will be entitled to receive cumulative dividends at a rate to be determined within the range of 3 1/2% to 4% per annum (it being the purpose to fix a rate which will enable the preferred stock to sell at par when issued). It will be redeemable in whole or in part on any dividend payment date on 30 days' notice at a price of \$105 per share, plus a sum equal to the amount of all accumulated and unpaid dividends thereon to the redemption date.

"So long as accrued dividends on preferred stock shall have been paid for all past dividend periods, the company will annually set aside in a sinking fund an amount equal to 5% of the remaining net earnings (if any) of the preceding year after payment of the dividend on the preferred stock and after allowing an amount equal to \$3.50 per share on the common stock; provided, however, that the amount in the sinking fund, including unexpended balances from prior periods, shall at no time exceed \$1,000,000. Such fund shall be held by the company, to be used on such occasions as the board in the sole discretion may determine, for the purchase of preferred stock at not more than \$105 per share."

The preferred stock shall have equal voting power with the common stock.

"Upon the exchange of the stocks of the constituent companies for stocks of the unified company in accordance with the plan set forth above, there will be issued and outstanding 647,360 shares of preferred stock of the unified company and 8,326,131 shares of common stock. It may prove necessary in carrying out the plan to issue preferred and common stock for the shares held by constituent companies. If such issuance is necessary, it is contemplated that the additional shares, when acquired by the unified company, will be cancelled so that the net capitalization of the unified company will be as stated above."

In addition to board action, the plan of unification will have to receive the assent and approval of stockholders of each of the companies involved. Consummation of the plan is dependent upon authorization and approval of the ICC.—V. 162, p. 876.

Chain Belt Co.—Earnings

	12 Months Ended July 31—1945	1944	1943
Gross profit on sales	\$10,343,741	\$11,748,217	\$8,113,979
Sell, admin. and gen. exps. (less other income)	3,895,296	3,681,727	3,218,473
Fed. inc. and excess profits taxes	4,634,686	6,688,201	3,779,722
State income taxes	347,924	502,377	317,408
Appropriation	663,550		

Net income	\$802,285	\$875,912	\$798,376
Net income per share	\$1.65	\$1.80	\$1.64

*After provisions for depreciation. †Appropriation of additional reserve for possible future inventory price declines and other contingencies, and provision for renegotiation.

Balance Sheet, July 31, 1945

Assets—Cash, \$3,030,691; U. S. Government securities, \$1,963,056; Federal excess profits tax refund bonds, \$299,575; notes and accounts receivable (less reserve), \$1,198,833; inventories, \$3,671,515; other current assets, \$491,179; fixed assets (less reserve, \$5,065,557), \$2,540,261; patterns and drawings, \$1; deferred charges, \$182,468; other assets, \$41,371; total, \$13,418,951.

Liabilities—Current liabilities, including income and excess profits tax accrual (less U. S. tax notes of \$4,622,515), \$3,478,456; reserve for inventories and contingencies, \$1,330,811; deferred income, \$15,443; capital and surplus, \$8,594,241; total, \$13,418,951.—V. 161, p. 2440.

Chicago & Eastern Illinois RR.—Equipment Trust Cfts.

The ICC on Sept. 4 authorized the company to assume obligation and liability in respect of not exceeding \$1,440,000 equipment-trust certificates, series D, to be issued by the Old National Bank in Evansville, as trustee, and sold at 99.53 and dividends in connection with the procurement of certain equipment. The report of the Commission states in part:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to a large number of parties, the bidders being required to specify in multiples of 1/4 of 1% per annum the rate of dividends to be borne by the certificates. In response thereto 3 bids were received. The best bid, 99.53 and dividends, based on a rate of 2% per annum, was made by Halsey, Stuart & Co., Inc., and five associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.06%.—V. 162, p. 1165.

Chicago Mill & Lumber Co.—Earnings

	6 Months Ended June 30—1945	1944	1943
Net profit after taxes	\$238,721	\$346,747	\$357,018
Earnings per common share	\$1.02	\$1.48	\$1.52

Since the close of the semi-annual period, retroactive wage increases in all three of company's southern plants have been ordered by the War Labor Board. Company's protest that such wage increases should not be ordered unless

liveries is expected to continue to the effect that there is no reason to look for a drastic decline in overall volume. Company now has filed with OPA, operating figures for the first six months of 1945 asking for general price relief in an effort to recoup some of the added costs which have been forced upon it.—V. 161, p. 2784.

Chicago Rock Island & Pacific RR.—Bids Requested—

The trustees are inviting bids to be opened Sept. 27 in Chicago for \$5,200,000 of equipment notes. The notes are designed to finance 80% of the cost of new equipment to be purchased under a conditional sale agreement. The equipment will include eight Diesel passenger and four Diesel freight locomotives to be built by General Motors Corp.; 10 steam freight locomotives by American Locomotive, and 500 steel box cars by Pullman-Standard Car Manufacturing Co.—V. 162, p. 1165.

Cincinnati Gas & Electric Co.—Files Issues—

The company has registered \$45,500,000 first mortgage bonds, due 1975, and 280,000 shares of preferred stock with the SEC. The rate on the bonds and preferred stock will be filed by amendment. The company will sell the new bonds at competitive bidding. The new preferred will be offered to holders of the currently outstanding preferred on a share-for-share basis. Preferred not taken in exchange will be sold to underwriters. Company will apply the proceeds from the sale of the new bonds and the new preferred stock not taken in exchange, plus treasury funds and a capital contribution of \$6,000,000 from Columbia Gas & Electric Corp., to the following purposes: (1) redemption of \$40,024,000 3 1/2% and 3 3/4% bonds; (2) redemption of all outstanding preferred shares not exchanged for the new preferred; and (3) acquisition from Columbia its holding of common stocks, bonds and notes of Miami Power Corp., Union Light, Heat & Power Co., and West Harrison Electric & Power Co.—

New President Elected—

Walter C. Beckford has been elected President to succeed H. C. Blackwell who is retiring from that office but remains as Chairman of the board. Mr. Beckford is also President of the Columbia Engineering Corp. and Vice-President and a director of the Columbia Gas and Electric Corp.—V. 162, p. 1165.

Cincinnati & Muskingum Valley RR.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until noon of Sept. 29 receive bids for the sale to the company as of Oct. 1, 1945, of sufficient Cincinnati & Muskingum Valley RR. first mortgage bonds to exhaust the sum of \$13,900, at prices not to exceed par and interest.—V. 160, p. 1181.

Cities Service Co.—Files Plan to Liquidate Subsidiary

The company and two of its subsidiaries, Consolidated Cities Light, Power & Traction Co., and Dominion Natural Gas Co., Ltd., have filed a joint application with the SEC for the approval of a series of transactions looking to the liquidation of Consolidated.

The proposed program includes the following:
(1) Consolidated will sell to Dominion at par plus accrued interest \$150,000 5% first mortgage bonds, due 1953, of Southern Ontario Gas Co., Ltd., which Dominion assumed as successor.
(2) Consolidated will dissolve and distribute all its assets, which, after the sale of the Southern Ontario bonds, would consist of cash, by declaring a final liquidating dividend on its capital stock, consisting of 2,509 shares of common, and in connection therewith the retirement by Consolidated and surrender by Cities of 2,500 shares of Consolidated's common stock in liquidation.
(3) Cities will sell to Dominion at par plus accrued interest \$1,200,000 5% first mortgage gold bonds, due 1953, of Southern Ontario Gas Co., Ltd.—V. 161, p. 2216.

City Stores Co.—Acquires Large Interest in Oppenheim, Collins & Co., Inc.—

The company has acquired the entire common stock holdings of the family of the late I. D. Levy in Oppenheim, Collins & Co., Inc., with stores in New York City, Brooklyn, Buffalo, Garden City, L. I., and White Plains, N. Y., and Philadelphia, Pa., it was announced on Sept. 12.

It is understood that the transaction involved a cash payment of \$1,947,500, representing 95,000 shares at \$20.50 a share, or about 48% of the Oppenheim Collins shares.

Saul Cohn, President of City Stores Co., said that while the merchandising policies of the individual stores of both companies are based on individual characteristics and requirements of locality and clientele, it is expected that through coordination of operations to be effected more efficient results will eventuate to the advantage of manufacturers and customers as well as the stockholders of both companies.

Albert M. Greenfield, Chairman of City Stores Co.; Mr. Cohn, George H. Johnson, President of Lit Brothers, and Alfred Blasband, Vice-President and Treasurer of Bankers Securities Corp., were elected additional directors of Oppenheim, Collins & Co., Inc., at a meeting of the board held on Sept. 11, representing the new interests in the company.

Increases Dividends—

The directors on Sept. 11 declared a regular quarterly dividend of 15 cents per share on the common stock and class A stock, both payable Nov. 1, 1945, to holders of record Oct. 10, 1945. This represents an increase over the 12 1/2 cents per share formerly paid on both classes of stock.—V. 161, p. 2656.

Colonial Stores, Inc.—Registrar Appointed—

The Chemical Bank & Trust Co. has been appointed registrar for the cumulative preferred stock, 4% series.—V. 162, p. 1166.

Colonial Utilities Corp.—Partial Liquidating Dividend

The directors on Sept. 11, in accordance with action taken at the special meeting of the stockholders held on Aug. 30, 1945, voted to make a distribution in partial liquidation in the aggregate amount of \$508,434 (i. e., a distribution in the amount of \$6 in respect of each of the 84,739 shares of capital stock of the corporation authorized and outstanding or issuable pursuant to the Plan of Reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp., dated as of July 1, 1941) such distribution in partial liquidation to be made by paying \$6 per share on Sept. 18, 1945 to stockholders of record at the close of business Sept. 11, 1945, provided, however, that such distribution in partial liquidation with respect to shares of capital stock of the corporation which have not been issued under the Plan of Reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp., dated as of July 1, 1941, before the close of business Sept. 11, 1945, shall be withheld for the account of and paid to persons to whom such stock shall be issued upon the surrender of first lien 5 1/2% bonds due June 1, 1942 of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for capital stock of said corporation pursuant to said plan, but in no event prior to Sept. 18, 1945.—V. 162, p. 1166.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Sept. 8 showed a 7.1% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week-Ended—	1945	1944	% Decrease
Sept. 8	164,851,000	177,493,000	7.1
Sept. 1	175,952,000	185,582,000	5.2
Aug. 25	173,265,000	185,876,000	6.8
Aug. 18	160,791,000	189,525,000	15.2
Aug. 11	187,168,000	190,148,000	1.6

—V. 162, p. 981.

Compania Hispanica Americana de Electricidad, S. A. ("Chade")—Earnings—Dividends—

The directors on Sept. 6 decided to call a general meeting of the company to be held in Madrid on Sept. 23, 1945, in order to submit to this meeting the balance sheet and accounts of the company for the fiscal year 1944-45.

The net profit for the fiscal year 1944-45 amounts to 18,297,784.90

gold pesetas, as compared with 19,100,929.25 gold pesetas for the fiscal year 1943-44.

The board has decided to propose the distribution to the stockholders of a dividend of 40 pesos (Argentine national currency), per share on Series A, B, C shares, and a dividend of 8 pesos per share on Series D and E shares. The balance of the profit and loss account which will be brought forward amounts to 13,505,522.23 gold pesetas instead of 13,088,582.27 gold pesetas for the previous year.

The board proposes to distribute the dividend in the form of "Bones de Caja," as was done in the previous years, these Bones de Caja having the same characteristics as those distributed for the last four fiscal years. They will be amortized within 15 years from Jan. 1, 1946, bearing annual coupons the first of which is due Jan. 1, 1947.—V. 160, p. 2540.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. July 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue	17,475,582	16,629,820	212,646,580	208,671,843
Operating expenses	7,646,595	7,199,335	97,507,954	84,342,244
Deprec. & amortization	2,149,128	2,214,777	25,882,581	25,248,071
Provision for taxes	4,623,373	4,059,420	50,262,093	58,140,422
Gross income	3,055,985	3,156,286	38,993,951	40,941,105
Interest	1,191,839	1,326,836	15,111,403	16,172,366
Divs. on pfd. stock of subsidiaries	872,696	928,213	10,650,319	11,381,723
Other deductions	54,229	72,282	1,214,009	1,613,892
Net income	937,220	828,954	12,018,518	11,773,122

Note—On Aug. 28, 1945, the directors declared a dividend of \$1.25 per share on the \$6 series preferred stock, payable (subject to SEC authority) on the 28th day after the date of the order of the Commission permitting the payment of such dividend to stockholders of record on the 14th day after the date of such order. At July 31, 1945, dividend arrears of \$29.50 per share on the outstanding shares of preferred stock (not including fractional scrip) amount to \$43,710,563, which, upon the payment of the proposed dividend, would be reduced to \$28.25 per share, or \$41,858,421.

Plan Upheld—

The Third Circuit Court of Appeals at Philadelphia on Sept. 11 dismissed petitions by 31 common stockholders of the corporation for a review of the SEC's ruling of June 30 approving the recapitalization plan. In a unanimous ruling the three-judge court also denied review of an order refusing stockholders a hearing and for a stay in proceedings.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 6, 1945, amounted to 222,593,674 as compared with 246,392,997 for the corresponding week in 1944, a decrease of 23,799,323, or 9.66%.—V. 162, p. 1167.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 12 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 9, 1945, amounting to 156,400,000 kwh., compared with 161,700,000 kwh. for the corresponding week of 1944, a decrease of 3.3%. Local distribution of electricity amounted to 151,900,000 kwh., as compared with 152,000,000 kwh. for the corresponding week of last year, a decrease of 0.1%.—V. 162, p. 1167.

Consolidated Electric & Gas Co. (& Subs.)—Earnings

Consolidated Income Statements (Exclusive of operations of Spanish and Philippine subsidiaries)				
12 Mos. End. June 30—	Actual 1945	Pro Forma 1945	1944	
Operating revenues	\$33,449,201	\$29,400,627	\$27,346,051	
Operating revenue deductions	23,890,601	20,779,405	19,554,212	
Balance before Federal taxes	\$9,558,600	\$8,621,222	\$7,791,839	
Fed. income & excess profits taxes	3,674,659	3,651,985	—	
Retire. & amort. reserve accruals	1,516,991	1,380,626	—	
Utility operating income	\$4,366,950	\$3,569,211	—	
Other income (net)	121,391	105,232	—	
Gross income	\$4,488,342	\$3,694,442	—	
Income deductions of subsidiaries	823,788	673,238	—	
Net income before deductions of company	\$3,664,554	\$3,021,204	—	
Income deducts. of consol. El. & Gas Co.—				
Interest on bonds	1,215,482	882,960	—	
Taxes assumed on interest	26,886	26,886	—	
Miscellaneous	2,725	2,725	—	
Net income	\$2,419,459	\$2,108,632	—	

*Due to the substantial changes which have resulted from sales of the securities and properties of subsidiaries the pro forma statement has been prepared to reflect the earnings of the system as constituted at June 30, 1945, and annual interest on holding company bonds outstanding at such date. The Federal income and excess profits tax provision (the latter computed under the income method) is based on the filing of consolidated returns for the company and its domestic affiliates.—V. 162, p. 981.

Consolidated Gas Utilities Corp.—Earnings—

Period End. July 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$703,318	\$685,230	\$3,928,125	\$3,980,263
Oper. expenses	393,953	370,938	1,792,876	1,700,435
Taxes, other than Fed. and State income	38,093	39,966	158,465	165,658
Fed. & State inc. taxes	128,046	96,000	503,426	519,789
Deprec. and deplet.	109,296	90,055	405,689	416,928
Balance	\$33,925	\$88,271	\$1,067,670	\$1,177,453
Other income	991	2,109	5,163	6,407
Gross income	\$34,916	\$90,381	\$1,072,833	\$1,183,860
Income deductions	56,890	85,901	264,532	335,188
Net corporate income	*\$21,975	\$4,480	\$808,301	\$848,672

*Loss—V. 162, p. 565.

Consolidated Steel Corp., Ltd.—Change in Name—

It is announced that the corporation in July, last, changed its name to Consolidated Steel Corporation. Beginning July 17, 1945, transactions in the common stock without par value were recorded under the new name on the New York Curb Exchange.—V. 161, p. 2329.

Consumers Power Co.—\$113,825,000 Bonds Offered—

A nation-wide group of underwriters headed by Halsey, Stuart & Co., Inc., on Sept. 12 offered \$113,825,000 first mortgage bonds 2 1/2% series due 1975, at 102.37% and accrued interest from Sept. 1. The offering group won the award of the bonds at competitive bidding Sept. 10 on a bid of 101.6799. A competing bid of 101.529 for a similar coupon was received from Morgan Stanley & Co. and associates.

Dated Sept. 1, 1945; due Sept. 1, 1975. Interest payable on March 1 and Sept. 1 at office or agency of the company in New York. Coupon form in denomination of \$1,000 registrable as to principal only, and in fully registered form in denomination of \$1,000 and authorized multiples of \$1,000. Coupon and registered bonds interchangeable.

Any or all of the bond will be redeemable at option of company, or by operation of various provisions of the mortgage, at any time or from time to time upon not less than 30 nor more than 45 days' notice given as provided in the mortgage, at the principal amount thereof and accrued interest together with the respective regular redemption premiums, the initial regular redemption premium being

6 1/2% of the principal amount; the bonds will also be redeemable upon like notice, for purposes of the sinking fund or the maintenance and replacement provisions of the mortgage and in other special cases, as provided in the mortgage, at the principal amount thereof and accrued interest together with the special redemption premiums, the initial special redemption premium being 2 1/2% of the principal amount; plus accrued interest in each case.

Issuance and sale authorized by the Michigan Public Service Commission.

Purpose—The net proceeds, exclusive of accrued interest, estimated to amount to \$114,795,605, together with bank loans of \$15,000,000 and funds on deposit with the trustee in the amount of \$147,198 and treasury funds in the estimated amount of \$10,860,916, will be used by the company for the redemption on Nov. 1, 1945, of bonds and on or about Nov. 14, 1945, of preferred stock as follows:

Issue—	
First Mortgage Bonds—3 1/2% series of 1935 due 1965—	\$18,925,000
3 1/2% series of 1935 due 1970—	55,153,000
3 1/2% series of 1936 due 1966—	21,832,000
3 1/2% series of 1939 due 1969—	17,915,000
\$5 preferred stock (no par)	191,924 shs.

Statement of Earnings

	12 Mos. End.	Calendar Years—		
	May 31, '45	1944	1943	1942
Total gross revenue	\$27,967,660	\$56,643,790	\$57,614,137	\$52,441,344
Operation	22,871,835	21,817,457	19,573,340	16,970,613
Maintenance	6,142,762	5,612,693	2,440,832	2,207,385
Prov. for depreciation	6,169,084	6,186,750	6,675,000	6,600,000
*Special prov. for depr.	701,342	1,202,300	95,580	1,050,678
Amort. of plant acquisition adjustments	1,174,477	1,938,285	152,476	172,476
+Prov. for special res.	807,619	—	1,411,830	972,000
General taxes	3,262,536	3,220,854	3,222,145	3,090,341
Fed. inc. taxes (est.)	3,201,223	3,201,229	3,195,493	3,154,493
Fed. excess profits tax (net)	1,481,669	1,162,758	8,291,004	5,870,740
Gross income	\$12,155,107	\$12,313,458	\$12,556,377	\$12,301,618
Income deductions	5,083,715	5,264,018	4,701,153	4,721,042
Net income	\$7,071,392	\$7,049,440	\$7,855,224	\$7,580,576
Divs. on pref. stock	3,424,819	3,424,819	3,424,818	3,424,817
Balance	\$3,646,573	\$3,624,621	\$4,430,406	\$4,155,759

*Equivalent to reduction in Federal excess profits tax resulting from abandonment of property. †Equivalent to reduction in Federal excess profits tax resulting from amortization of emergency facilities.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
First mortgage bonds—		
2 1/2% series due (Sept. 1) 1975—		113,825,000
Notes payable, 1 1/4%, due in equal semi-annual installments of \$750,000		15,000,000
Pfd. stock, cumulative (no par)—	1,000,000 shs.	547,788 shs.
\$4.50 pfd., 547,788 shs. outstanding		2,000,000 shs.
Common stock (no par)		1,811,716 shs.

*Not limited except as set forth in the indenture securing such bonds and the agreement of further assurance.

Business—Company was organized in Maine April 14, 1910. It was admitted to do business in the State of Michigan on July 21, 1915. Company is engaged, entirely in the State of Michigan, in the generation and purchase of electricity and its distribution and sale in 1,222 communities and townships as well as rural areas, in the production and purchase of natural gas and its distribution and sale in 239 communities and townships and in the production of manufactured gas and its distribution and sale in three communities. The population of the territory served is estimated to be in excess of 2,278,000 based on the 1940 census. Company also supplies steam heat in five communities and water in four communities and incident to its electric and gas business, subject to limitations due to the War, sells appliances. Company's electric transmission lines interconnect with those of The Detroit Edison Co., the Lansing municipal plant and Michigan Public Service Co. Company has no subsidiaries.

Bank Loans—Company proposes to borrow an aggregate of \$15,000,000 from banks. Such loans are to be evidenced by installment notes payable bearing interest at the rate of 1 1/4% per annum. The names of the respective banks and the amounts to be borrowed from each are as follows:

Central Hanover Bank and Trust Co., New York	\$2,000,000
First National Bank, New York	2,000,000
National City Bank, New York	2,000,000
Bankers Trust Co., New York	1,202,500
Chase National Bank, New York	1,202,500
Guaranty Trust Co., New York	1,000,000
J. P. Morgan & Co. Incorporated, New York	750,000
New York Trust Co., New York	750,000
National Bank of Detroit	750,000
Harris Trust and Savings Bank, Chicago, Ill.	500,000
American State Bank, Lansing, Mich.	60,000
Bank of Lansing, Lansing, Mich.	50,000
Central Bank, Grand Rapids, Mich.	30,000
Citizens Commercial & Savings Bank, Flint, Mich.	150,000
Community National Bank of Pontiac, Pontiac, Mich.	150,000
Genesee County Savings Bank, Flint, Mich.	100,000
Industrial State Bank of Kalamazoo (Mich.)	30,000
Jackson City Bank and Trust Co., Jackson, Mich.	120,000
Michigan National Bank, Lansing, Mich.	500,000
Old Kent Bank, Grand Rapids, Mich.	400,000
Peoples Commercial and Savings Bank, Bay City, Mich.	150,000
Peoples National Bank of Grand Rapids, Gr. Rapids, Mich.	80,000
Pontiac State Bank, Pontiac, Mich.	30,000
Second National Bank and Trust Co. of Saginaw, Saginaw, Mich.	400,000
Security National Bank of Battle Creek (Mich.)	100,000
American National Bank of Kalamazoo (Mich.)	80,000
Bay City Bank, Bay City, Mich.	50,000
Central National Bank at Battle Creek (Mich.)	100,000
National Bank of Bay City (Mich.)	25,000
National Bank of Jackson (Mich.)	60,000
National Lumberman's Bank of Muskegon (Mich.)	80,000
Union Bank of Michigan, Grand Rapids, Mich.	80,000

Control—Company is a subsidiary of The Commonwealth & Southern Corp. (Del.), which owns of record and beneficially all of the common stock (1,811,716 shares), representing approximately 71% of the voting stock outstanding. Upon the redemption of the 191,924 shares of \$5 preferred stock, this percentage will be increased to approximately 77% of the voting stock outstanding.

Purchasers—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Name—		Name—	
Halsey, Stuart & Co.		Boettcher and Company	150,000
Inc.	\$29,775,000	Bosworth, Chanute,	
Allison-Williams Co.	150,000	Loughridge & Co.	250,000
Almsted Brothers	150,000	J. C. Bradford & Co.	200,000
Ames, Emerich & Co.		Braun, Monroe and Co.	100,000
Inc.	250,000	Brooke, Stokes & Co.	200,0
Geo. G. Applegate	100,000	Burr & Co., Inc.	1,750,000
Arnhold and S. Bleich-		Butcher & Sherrerd	500,000
roeder, Inc.	350,000	H. H. Butterfield & Co.	200,000
Atkinson, Jones & Co.	100,000	Frank B. Cahn & Co.	150,000
Atwill and Company	150,000	Caldwell Phillips Co.	100,000
A. E. Aub & Co.	100,000	John B. Carroll & Co.	100,000
Auchincloss, Parker &		C. F. Cassell & Co.	100,000
Redpath	600,000	City Securities Corp.	100,000
Bacon, Whipple & Co.	750,000	Clayton Securities Corp.	300,000
Baker, Watts & Co.	350,000	Coburn & Middlebrook	100,000
Ball, Burge & Kraus	500,000	C. C. Collings & Co.,	
The Bankers Bond Co.		Inc.	100,000
Inc.	100,000	Julien Collins & Co.	600,000
Barrow, Leary & Co.	150,000	Courts & Co.	100,000
Baum, Bernheimer Co.	100,000	Cruttenden & Co.	500,000
Bear, Stearns & Co.	5,500,000	S. K. Cunningham &	
A. G. Becker & Co.		Co., Inc.	100,000
Inc.	3,000,000	Curtiss, House & Co.	150,000
Bioren & Co.	100,000	J. M. Dain & Co.	300,000

Name—		Name—	
Dallas Union Trust Co.	100,000	Newburger, Loebe & Co.	100,000
Davis, Skaggs & Co.	150,000	E. M. Newton & Co.	500,000
R. L. Day & Co.	600,000	Alfred O'Gara & Co.	200,000
Dempsey & Co.	800,000	Tae Ohio Co.	200,000
Dick & Merie-Smith	2,500,000	O'Neal, Alden & Co., Inc.	100,000
R. S. Dickson & Co., Inc.	750,000	Otis & Co.	5,500,000
Dittmar & Co.	150,000	Pacific Northwest Co.	150,000
Doolittle, Schoellkopf & Co.	100,000	Park-Shaughnessy & Co.	150,000
John M. Douglas	100,000	Patterson, Copeland & Kendall, Inc.	200,000
Francis I. duPont & Co.	125,000	Paul & Co., Inc.	100,000
Clement A. Evans & Co., Inc.	250,000	Perrin, West & Winslow, Inc.	100,000
Farwell, Chapman & Co.	250,000	Peters, Writer & Christensen, Inc.	200,000
Ferris Exnicios & Co., Inc.	100,000	Pheps, Penn & Co.	3,250,000
Field, Richards & Co.	750,000	Phillips, Schmertz & Co.	100,000
First California Co., Inc.	100,000	Wm. E. Pollock & Co., Inc.	150,000
The First Cleveland Corp.	300,000	F. L. Putnam & Co., Inc.	200,000
Fitzgerald & Co.	100,000	Quail & Co.	100,000
Foster & Marshall	100,000	The Ranson-Davidson Co., Inc.	300,000
Graham, Parsons & Co.	1,000,000	Rauscher, Pierce & Co., Inc.	200,000
Granbery, Marache & Lord	500,000	Reinholdt & Gardner	150,000
Greenman & Cook, Inc.	100,000	Reynolds & Co.	400,000
Gregory & Son, Inc.	1,250,000	Daniel F. Rice and Co.	100,000
Grubbs, Scott & Co.	125,000	Ritter & Co.	500,000
Hallgarten & Co.	2,500,000	The Robinson-Humphrey Co.	400,000
J. B. Hanauer & Co.	200,000	Hartley Rogers & Co.	100,000
Hannahs, Ballin & Lee	500,000	E. H. Rollins & Sons, Inc.	5,500,000
Harley, Haydon & Co., Inc.	100,000	L. F. Rothschild & Co.	3,000,000
Wm. F. Harper & Son	100,000	Russ & Company	100,000
Carter H. Harrison & Co.	100,000	Salomon Bros. & Hutzler	5,500,000
Ira Haupt & Co.	750,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,750,000
Robert Hawkins & Co., Inc.	200,000	Scott, Horner & Mason, Inc.	100,000
Hayden, Stone & Co.	1,000,000	Scott & Stringfellow	200,000
Heller, Bruce & Co.	200,000	Seasgood & Mayer	100,000
Hill Richards & Co.	100,000	Sheridan, Bogan Co.	100,000
J. H. Hillsman & Co., Inc.	100,000	Robert Showers	100,000
Hirsch & Co.	500,000	I. M. Simon & Co.	200,000
E. F. Hutton & Co.	500,000	Starkweather & Co.	300,000
Indianapolis Bond and Share Corp.	150,000	Sterne, Agee & Leach	100,000
Investment Corp. of Norfolk	200,000	Stifel, Nicolaus & Co., Inc.	300,000
Johnson, Lane, Space and Co., Inc.	150,000	Stix & Co.	150,000
Johnston, Lemon & Co.	250,000	Walter Stokes & Co.	150,000
Edward D. Jones & Co.	200,000	Stroud & Co., Inc.	750,000
Kean, Taylor & Co.	750,000	Supiee, Yeatman & Co., Inc.	100,000
Thomas Kemp & Co.	200,000	Thomas & Co.	400,000
Laird, Bissell & Meeds	200,000	E. W. Thomas and Co.	250,000
Carl M. Loeb, Rhoades & Co.	300,000	Townsend, Dabney & Tyson	150,000
Loewi & Co.	150,000	Wachob-Bender Corp.	200,000
Mackali & Co.	100,000	H. C. Wainwright & Co.	300,000
Donald MacKinnon & Co.	150,000	Watkins, Morrow & Co.	100,000
Martin, Burns & Corbett, Inc.	150,000	Weeden & Co., Inc.	500,000
Marx & Co.	100,000	Weil & Arnold	150,000
Mason-Hagan, Inc.	200,000	Wertheim & Co.	5,500,000
Mason, Moran & Co.	100,000	Westheimer and Co.	100,000
A. E. Masten & Co.	300,000	Wheelock & Cummins, Inc.	250,000
Morris Mather & Co.	150,000	White, B. White & Sanford	100,000
McMaster Hutchinson & Co.	100,000	The White-Phillips Co., Inc.	200,000
Wm. J. Mericka & Co., Inc.	150,000	George H. Willis & Co.	100,000
E. W. & R. C. Miller & Co.	150,000	Co.	200,000
Moore, Leonard & Lynch	300,000	Harold E. Wood & Co.	200,000
Mosle and Moreland	200,000	Woodard-Elwood & Co.	100,000
Mullaney, Ross & Co.	500,000	Wurts, Dulles & Co.	150,000
Murphy, Favre & Co.	100,000	F. S. Yantis & Co., Inc.	250,000
Nashville Securities Co.	250,000	Yarnall & Co.	250,000
W. H. Newbold's Son & Co.	200,000		
Newburger & Hano	150,000		

Crowell-Collier Publishing Co.—Plans Expansion—

Peter J. Dennerlein, Vice-President, has announced plans for a million-dollar expansion of the plant at Springfield, Ohio, where the "American", "Collier's" and "Women's Home Companion" magazines are printed.

He said a three-story building would be constructed and ready for occupancy by next June and that the present 2,500 employees would be increased to 3,000.—V. 159, p. 2307.

Crown Drug Co.—August Sales Increased 14%—

Period End. Aug. 31—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$1,000,270	\$877,050
	\$10,855,635	\$10,172,410

—V. 162, p. 669.

Crown Zellerbach Corp.—Proposed Stock Offering—

The company has filed with the SEC notice of its proposal to offer 353,103 shares of new first preferred stock and 176,552 shares of second preferred convertible into common. The new stock will be offered to holders of the presently outstanding 529,655 shares of \$5 preferred on the basis of two-thirds of a share of first preferred and one-third of a share of second preferred for each share now held. Any stock not issued under the exchange plan will be sold to underwriters. The proceeds will be used to redeem on Dec. 1 the unexchanged preferred.—V. 162, p. 780.

Crown Cork & Seal Co., Inc.—Stocks Offered — An underwriting group headed by Paine, Webber, Jackson & Curtis on Sept. 12 offered 50,000 shares of \$2 cumulative preferred stock and 22,560 shares of common stock of the company. The preferred stock was priced at \$47.50 per share and the common stock at \$44 per share.

A total of 275,000 shares of \$2 cumulative preferred stock and 86,270 shares of common stock was registered with the SEC.

225,000 shares of \$2 cumulative preferred stock are being offered by the company in exchange, on a share-for-share basis to holders of its \$2.25 cumulative preferred stock. Such exchange offer will expire at 3 p. m., EWT, on Sept. 24, 1945.

63,710 shares of common stock are being offered by the company for subscription at \$40 per share to the holders of its presently outstanding common stock (other than a holder thereof which has waived its subscription rights) at the rate of one share of new common stock for each six shares of common stock. Such subscription offer will expire at 3 p. m., EWT, on Sept. 26, 1945.

Purpose—The net proceeds remaining after the retirement of the presently outstanding \$2.25 cumulative preferred stock either by exchange or by redemption are estimated to amount to a minimum of \$5,281,137 or a maximum of \$5,475,445. When conditions permit, the company intends to apply such proceeds to the erection of plants for the manufacture of bottle caps, closures, and possibly other articles, in Atlanta, Ga., and in the vicinity of San Francisco, Calif. (land for

such purposes having been acquired), and to the procurement of additional machine shop facilities in Baltimore, Md. Company presently contemplates the expenditure of approximately \$1,000,000 for the construction of the plant in Atlanta; approximately \$1,750,000 for the construction of the plant in the vicinity of San Francisco and approximately \$1,250,000 for the procurement of additional machine shop facilities in Baltimore. After such application of proceeds, the balance remaining will be used as working capital.

Capitalization Giving Effect to Present Financing		
Title of Class—	Authorized	Outstanding
3 1/2% sinking fund debts., due June 1, 1960	\$16,000,000	\$16,000,000
\$2 cum. pfd. stock (no par)	275,000 shs.	275,000 shs.
Common stock (no par)	650,000 shs.	603,895 shs.

Results from Operations				
	6 Mos. End. June 30, '45	1944	1943	1942
Net sales:				
Commercial sales	\$24,848,802	\$42,840,413	\$39,067,722	\$39,291,230
War material sales	9,336,843	20,601,737	14,439,091	5,752,889
Total net sales	\$34,185,645	\$62,842,150	\$53,506,813	\$45,044,119
Profit after all interest	4,008,618	8,320,421	6,606,966	6,474,732
Depreciation & amort.	899,394	1,884,896	2,216,992	1,805,747
Loss on disposition of fixed assets (net)	117,190	281,619	92,108	217,204
Profit before Federal taxes	\$2,992,034	\$6,153,906	\$4,297,866	\$4,451,781
Federal income tax	644,700	1,332,273	1,143,098	952,991
Fed. excess profits tax	715,098	2,276,460	1,411,349	1,801,568
Special charges	441,702			
Reserve for conting. & post-war adjustments		200,000		250,000
Net income	\$1,190,534	\$2,345,173	\$1,743,419	\$1,447,222

History and Business—Company was incorporated in New York, Dec. 19, 1927, by a consolidation of New Process Cork Co., Inc., and N. Y. Improved Patents Corp. Through such consolidation the company succeeded to all of the assets of New Process Cork Co., Inc., which had been engaged in Brooklyn, N. Y., in the manufacture of crown metal bottle caps, used principally for the sealing of carbonated, cereal and other beverages, and composition cork discs, rods, blocks and cork-coated fabric materials, and of N. Y. Improved Patents Corp., its assets consisting mainly of patents relating to the business proposed to be carried on by the company as formed by such consolidation. In December, 1927, company purchased all of the business, property and assets (subject to the liabilities) of Crown Cork & Seal Co. of Baltimore City (Md.), established in 1892, and engaged in manufacturing crown metal bottle caps, "Dacro" metal milk bottle caps, composition cork sheets and discs and other related products, and also filling and crowning and related machinery and equipment and certain production machinery.

The company and its wholly-owned subsidiaries, Crown Cork & Seal Co., Western Crown Cork & Seal Corp., Crown Cork Specialty Corp., and Crown Cork & Seal Co. of Baltimore, are now engaged in the manufacture and/or sale of bottle caps for sealing beer and carbonated and other beverages, screw and lug caps and various other kinds of caps and closures for bottles, jars and containers generally and milk bottle caps, the majority of such caps and closures bearing lithographed decorations of stock character or as specifically ordered by purchasers; the manufacture and sale of agglomerate cork discs, rods, plugs and sheets and rubber jar rings, liners and mechanical rubber parts; the manufacture and sale of filling, crowning, carbonating, mixing, closing and related machinery and equipment, and repair and replacement parts therefor, for the packaging of beer, carbonated and other beverages, milk, food and other products, in glass and metal containers; and the manufacture and sale of packers' sanitary cans, general line cans, fabricated beer cans, seamless beer cans, steel kits and metal containers generally, both plain and lithographed.

Underwriters—The several underwriters named below have entered into an agreement with the company under which the several underwriters have agreed, severally and not jointly, to purchase from the company (1) such of the 225,000 shares of new preferred stock as are not subscribed for by holders of the company's old preferred stock, pursuant to the exchange offer; (2) 50,000 shares of new preferred stock not subject to the exchange offer; (3) such of the 63,710 shares of new common stock as shall not be subscribed for by the holders of the old common stock; and (4) 22,560 shares of the new common stock, in the percentages set forth opposite their respective names.

Underwriter—	Percentage of Stock Purchased	Underwriter—	Percentage of Stock Purchased
Paine, Webber, Jackson & Curtis	18 1/4	Stein Bros. & Boyce	3
Hayden, Stone & Co.	8	Stifel, Nicolaus & Co., Inc.	3
Hemphill, Noyes & Co.	8	Baker, Watts & Co.	2 1/2
W. C. Langley & Co.	8	Edward D. Jones & Co.	1 1/4
Lehman Brothers	8	Kebbon, McCormick & Co.	1 1/4
Estabrook & Co.	5	Putnam & Co.	1 1/4
Hallgarten & Co.	5	Whiting, Weeks & Stubbs	1 1/4
Hornblower & Weeks	5	Havden, Miller & Co.	1 1/2
Stone & Webster and Blodgett, Inc.	5	Mitchum, Tully & Co.	1 1/2
White, Weld & Co.	5	Courts & Co.	1 1/4
Mackubin, Legg & Co.	4	W. L. Lyons & Co.	1

—V. 162, p. 1167.

(The) Cuba Co.—Payment to Bondholders—

To the holders of the 50-year gold debenture bonds of the Cuba Co., dated Jan. 1, 1905:

There is now available for payment as interest to holders of the 50-year gold debentures, dated Jan. 1, 1905, the sum of \$50,925, which is the debenture holders' portion of the net cash proceeds of sales of capital assets made by the company during the fiscal year ended June 30, 1945. The pro rata share of \$50,925 for each debenture in the original principal amount of \$1,000 is \$12.7312, and after deduction of a 5.80% Cuban tax payable on said interest by the debenture holder but required to be withheld and paid to the Cuban Treasury by the company, the net amount for each such debenture is \$11.9928.

Payments will be made only on debentures which have attached thereto the Jan. 1, 1933, and subsequent coupons, which have been stamped by the company's agents to show that such debentures are bound by the plan of reorganization of the company, dated March 28, 1936, as changed and modified, and upon presentation of such debentures for stamping of appropriate notations thereon evidencing such payment on account of interest.

The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y., has been designated by the Cuba Co. to make payment of interest to holders of said debentures.

The company has made arrangements whereby holders of debentures who are not blocked nationals under the United States laws and regulations governing foreign funds control may, if they prefer, present their debentures to the Chase National Bank of the City of New York, 6 Lombard St., E. C. 3, London, England.

Amounts payable on debentures will be subject to blocking or withholdings, in whole or in part, if required by the laws of the United States, regulations issued thereunder, or otherwise.—V. 160, p. 2403.

Cuban Atlantic Sugar Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, par \$10, payable Sept. 26 to holders of record Sept. 17. A similar distribution was made on July 16, last, which compared with \$1.50 each on July 12 and Oct. 16, 1944.—V. 161, p. 2785.

Cudahy Packing Co.—Co-transfer Agent—

The National City Bank of New York has been appointed as co-transfer agent and The Chase National Bank of The City of New York as registrar for 100,000 shares of 4 1/2% cumulative preferred stock, \$100 par value. See offering in V. 162, p. 877.

Denver & Rio Grande Western RR.—New Equip.—

The Federal Court at Denver, Colo., has authorized the trustees of the road to purchase three new 5,400-h.p. diesel-electric four-unit freight locomotives from the Electro-Motive division of General Motors Corp. at an approximate cost of \$1,590,000 and 500 light-weight box-cars from Pressed Steel Car Co. at approximate cost of \$1,920,000.

Delivery of the diesels is expected within six months and will give the railroad a total of 15 such locomotives. The box-cars are scheduled for delivery in January.—V. 162, p. 982.

Devco & Reynolds Co., Inc.—Plans Refinancing—

A special meeting of holders of class A and B stock will be held on Oct. 4 to consider a financing program which will reimburse the company for funds spent in the recent acquisition of Beckwith, Chandler & Co. and Truscon Laboratories, and to provide additional working capital.

It is planned to offer 40,437 shares of class A stock to the stockholders, with any unsold balance to be offered publicly by an underwriting group headed by Shields & Co. Thereafter a 2 1/2-for-1 split-up of the class A shares will become effective, the new shares to have a par value of \$12.50 a share.

In addition it is proposed to make a public offering of \$3,500,000 of debentures, the proceeds to be used to retire \$2,701,400 par value of 5% preferred stock and \$328,500 of 5% first mortgage serial bonds of a subsidiary company, with the balance also to be added to working capital.—V. 162, p. 669.

Diamond Shoe Corp.—August Sales Up 30.6%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$2,423,370	\$1,854,884
	\$19,010,129	\$19,268,698

It is announced that the above sales include those of the A. S. Beck chain of shoe stores.—V. 162, p. 780.

Divco Corp.—Earnings—

9 Months Ended July 31—		1945	1944
Net sales		\$2,483,279	\$812,815
Cost of sales		1,792,843	625,318
Gross profit		\$690,436	\$193,496
Miscellaneous income		3,881	2,825
Total income		\$694,317	\$196,321
Admin., selling, adv., service and gen. expense		238,389	169,626
Profit before Federal income tax		\$445,928	\$26,695
Provision for Federal income tax		182,371	10,678
Transfer from reserve against reconversion to peacetime production			Crd 0.000
Net profit		\$273,557	\$56,017
Earn. per capital share		\$1.21	\$0.45

Balance Sheet as of July 31

	1945	1944
Assets—		
Cash in banks and on hand	\$802,041	\$525,181
U. S. Government securities	135,228	85,250
Accounts and notes receivable (less reserve)	158,677	82,831
Material inventories (less reserve)	464,882	360,821
Net property, plant and equipment	450,683	445,228
Prepaid taxes, insurance and other items	38,100	35,405
Patents—at nominal value	1	1
Total	\$2,049,811	\$1,534,717
Liabilities—		
Notes payable—V loan		\$50,631
Accounts payable—trade	\$192,353	97,445
Accrued wages and other expenses	41,490	9,882
General, excise and withholding taxes	49,441	7,014
Federal income taxes	198,853	42,550
Capital stock (par \$1)	225,000	225,000
Capital surplus	141,159	141,199
Earned surplus	1,201,474	960,995
Total	\$2,049,811	\$1,534,717

—V. 161, p. 2442.

Dome Mines, Ltd.—Output in August Higher—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Bullion output (val'd at)	\$401,214	\$400,746
	\$3,221,464	\$3,573,215

—V. 162, p. 877.

(W. L.) Douglas Shoe Co.—Earnings—

6 Mos. End. June 30—		1945	1944	1943	1942
Net profit after charges and taxes		\$130,739	\$46,387	\$212,351	\$257,050

Condensed Balance Sheet, June 30, 1945

Assets—Cash, \$364,514; U. S. Government securities at cost, \$660,000; accounts receivable (less reserve), \$471,547; merchandise (at cost or market, whichever lower), \$1,606,797; land, buildings, machinery, factory equipment, store improvements, store fittings, factory alterations, office equipment, etc. (less reserves for depreciation), \$310,263; unexpired insurance and other prepaid expenses, \$56,176; goodwill, \$1; total, \$3,469,298.

Liabilities—Accounts payable, accrued payroll, etc., \$375,894; accrued Federal and other taxes, expenses, etc. (net), \$157,922; convertible prior preferred stock (108,582 shares no par), \$2,171,660; 7% cumulative preferred stock (par \$100), \$85,000; common stock (87,788 shares no par), \$87,788; paid-in surplus, \$308,424; earned surplus, \$282,630; total, \$3,469,298.—V. 160, p. 1182.

Dow Chemical Co., Midland, Mich.—Appointments—

tion and depreciation, \$512,511; \$361,987; prepaid insurance, sundry deposits, etc., \$34,602; total, \$7,851,566.

Liabilities—Trade accounts and sundry accrued expenses, \$479,246; accrued wages, \$169,108; payable to United States Government, \$206,243; payable to Associates Investment Co., \$2,911; Federal income tax withheld from employees and deposits for war bond purchases, \$96,552; reserve for Federal income taxes and 1944 and 1945 renegotiation, \$2,713,929; reserve for other taxes, \$282,617; reserve for post-war conversion, contingencies, etc., \$675,000; common stock (\$100 par), \$1,500,000; capital surplus, \$1,000,000; earned surplus, \$725,560; total, \$7,851,566.—V. 160, p. 1079.

East Missouri Power Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$103,388	\$101,615
Operating expenses	60,771	70,458
Taxes, other than Fed. inc. & exc. profits	4,513	4,528
Fed. income and excess profits taxes	14,700	13,000
Net oper. income	\$13,404	\$13,627
Other income	87	186
Gross income	\$13,491	\$13,814
Int. & other deducts.	2,082	2,077
Net income	\$11,409	\$11,737

—V. 160, p. 2785.

Eastern Air Lines, Inc.—Increases Service—

The corporation's New York-Washington service was stepped up on Sept. 15 with the inauguration of four new daily round-trip flights, it was announced by Capt. Eddie Rickenbacker, President and General Manager, who added that all four trips would be non-stop between the two cities.

The corporation now has a total of 23 daily passenger flights between Washington and New York, as well as four cargo flights.

The new flights were made possible by the reversion and placing in service of Army planes recently acquired by Eastern Air Lines and reconverted into commercial DC-3s as part of its expansion program.

Carried 84,000 Passengers in August—

Operating figures for the month of August, 1945, show substantial increases over the same figures for August, 1944, it was announced on Sept. 12 by Captain Eddie Rickenbacker, President and General Manager.

Revenue passengers carried in August, 1945, totaled 84,000 as against 44,000 for August, 1944, a 93% increase. Passenger revenue was up 62% for the month.

Revenue passenger miles flown in August, 1945, were 43,067,000 as against 23,486,883, an increase of 83%. Revenue plane miles flown for August, 1945, were 2,460,916 as against 1,576,612, an increase of 56%.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Subsidiaries—		
Operating revenues	\$919,202	\$890,919
Operation	539,566	548,458
Maintenance	53,260	43,839
Taxes (incl. inc. taxes)	161,597	138,618
Net oper. revenues	\$164,777	\$160,002
Non-oper. income (net)	25,582	25,236
Balance	\$190,360	\$185,239
Retire. res. accruals	61,800	63,260
Gross income	\$128,560	\$121,979
Interest & amortization	37,002	38,207
Miscell. deductions	2,752	2,860
Balance	\$88,805	\$80,911
Pfd. div. deductions (E. V. G. & E. Co.)		77,652
Balance		\$1,447,240
Applicable to minority interest		21,476
Applicable to E. U. A.		\$1,425,764
Eastern Utility Associates—		
Earnings of sub. applic. to E. U. A., as above		\$1,425,764
Non-subsidiary income		205,258
Total		\$1,631,022
Expenses, taxes and interest		156,693
Balance available for divs. and surplus		\$1,474,328

—V. 162, p. 670.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 6, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944, were as follows, in thousands of kilowatt-hours:

	1945	1944	Amount Pct.
Operating Subs. of—			
American Power & Light Co.	167,047	173,934	6,887 4.0
Electric Power & Light Corp.	88,497	93,844	5,347 5.7
National Power & Light Co.	85,109	98,819	13,710 13.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 1168.

Edison Bros. Stores, Inc.—August Sales—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$4,269,912	\$3,187,851

—V. 162, p. 983.

Electrical Products Corp. of Calif. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Gross profit from rentals & sales	\$587,851	\$622,119
Sell., admin. and gen. expenses	217,123	189,446
Operating profit	\$370,728	\$432,674
Other income	27,858	20,278
Total income	\$398,586	\$452,952
Int., disc. and sundry deductions	24,588	18,335
Prov. for Fed. inc. tax cont. (est.)	185,700	217,500
Net profit	\$188,298	\$217,117
Previous consolidated surplus	907,043	850,059
Total	\$1,095,341	\$1,067,176
Cash dividends paid	131,001	131,001
Balance at June 30	\$64,339	\$936,175
*Earnings per share on cap. stock	\$0.72	\$0.83

*On 262,002 shares.

Harold R. Owen, President, states: Approximately 50% of the income for the first six months of 1945 was derived from war production and 50% from sales, rentals, and maintenance of electrical advertising displays and custom tube lighting.

Since VE Day war work has been curtailed by more than 50% and further reductions are expected. All plants are now reconvertng facilities to extend company's normal peacetime business as conditions permit. Governmental restrictions on the sign industry have been removed, but the continuing scarcity of certain materials and skilled labor remains an effective limitation on production which, at the present time, is approximately 40% of capacity.

Consolidated Balance Sheet, June 30, 1945

Assets—Demand deposits and cash on hand, \$430,866; United States Government securities, at cost and accrued interest, \$1,580,127; accounts receivable, trade (after reserve of \$23,048), \$189,887; inven-

ories, \$517,070; investments and other assets, \$85,342; investments in rental equipment, \$131,722; property, plant and equipment (after reserves for amortization and depreciation), \$341,147; patents, unamortized cost, \$1,690; deferred charges, \$38,967; total, \$3,316,819.

Liabilities—Accounts payable, \$97,154; payroll deductions for bond purchases and taxes, \$64,904; accrued taxes, \$326,445; Federal taxes on income (est.), \$185,700; reserves for losses on signs and general contingencies, \$224,303; deferred income, \$20,792; capital stock (par \$4), \$1,048,008; capital surplus, \$385,173; earned surplus, \$964,339; total, \$3,316,819.—V. 160, p. 983.

Engineers Public Service Co. (Inc.) (& Subs.)—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$5,275,632	\$6,609,231
Operation	2,097,111	2,609,194
Maintenance	373,143	419,235
Depreciation	389,192	495,877
Amort. of plant acquis. adjustments	73,915	73,915
Fed. income taxes (excl. reduction)	954,839	1,266,114
Other taxes	412,415	573,438
Net oper. revenues	\$975,017	\$1,171,458
Other income, net	\$6,422	18,218
Balance	\$968,595	\$1,189,676
Interest & amortization	296,069	396,618
Net income	\$672,527	\$793,058
*Reduction in Federal income taxes	142,853	88,430
Balance	\$815,380	\$881,488
Preferred dividend requirements		2,176,722
Balance		\$8,488,122
Amount applicable to minority interests		11,562
Balance applicable to parent company		\$8,476,560
Earnings from subs., incl. as deductions above:		
Preferred dividends declared		19,333
Interest		48,440
Earnings from other sources		107,800
Total		\$8,652,133
Expenses, taxes and interest		558,865
Balance applic. to stocks of parent company		\$8,093,268
Dividends on pfd. stock of parent company		2,119,092
Balance for common stock and surplus		\$5,974,176
Earnings per share of common stock		\$3.13
*Earnings per share of common stock		\$2.37

*Reduction in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace facilities. *Before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities.

Comparative Income Statement (Parent Company Only)

12 Months Ending July 31—	1945	1944
Total revenues	\$5,728,792	\$3,934,115
Expenses	262,803	239,463
Federal income taxes	271,934	215,166
Other taxes	24,126	18,775
Balance	\$5,169,927	\$3,460,710
Interest		267
Balance for dividends and surplus	\$5,169,927	\$3,460,443
Preferred dividends	2,119,092	2,232,968
Balance for common stock and surplus	\$3,050,835	\$1,227,474
Earnings per share of common stock	\$1.60	\$0.64

Divestment Plan Filed With SEC—

Company filed on Sept. 10, 1945 with the SEC a plan for divestment of assets and related matters pursuant to Section 11 of the Public Utility Holding Company Act of 1935 and mailed copies of the plan to all stockholders. It is not expected that any part of the plan will be carried out until after Dec. 31, 1945 in any event, and also not until the United States Supreme Court has ruled on the company's Section 11 case.

Engineers has three subsidiaries: Virginia Electric and Power Co. (Vepco) having gross revenues of approximately \$40,000,000; Gulf States Utilities Co. (Gulf States) having gross revs. of \$18,000,000; and El Paso Electric Co. (El Paso) having gross revenues of \$4,000,000. One other small subsidiary is expected to be sold before the end of the year. The plan is divided into three parts on which the Commission will be asked to issue separate orders.

Part 1 provides that Gulf States will have reclassified its common stock (all owned by Engineers) into 1,909,968 shares, the same number of shares as Engineers common stock, and that El Paso will have reclassified its common stock (all owned by Engineers) into 381,994 shares, one-fifth of the number of shares of Engineers common stock. This part of the plan provides that rights will be issued to the common stockholders of Engineers to purchase one share of the reclassified Gulf common per share of Engineers common, at \$11.50 per share. The proceeds of this sale, together with treasury cash and bank borrowings of approximately \$3,000,000 at 1½% per annum, will be used to pay \$100 per share to the preferred stock (the amount which Engineers' charter provides shall be paid to this class of stock in involuntary liquidation). After payment of the preferred, Engineers will distribute one share of El Paso common stock to each five shares of Engineers common as a dividend in partial liquidation.

Part 2 of the plan requests the Commission to find that it is fair and equitable to the preferred stockholders of Engineers to pay them \$100 per share and accrued dividends in complete liquidation of their stock but provides, in the event the Commission finds that some additional amount shall be payable, for the automatic amendment of this part so as to provide for such additional payment, preserving to Engineers, however, the right to apply for a review of any order providing for or requiring any additional payment.

Part 3 provides for the final liquidation of Engineers or merger with Vepco after its liabilities have been determined and provided for, at which time the common stockholders of Engineers will receive a direct interest in the common stock of Vepco. Gulf is presently paying common dividends at an annual rate approximating 80 cents per new share and El Paso at an annual rate approximating \$1 per new share, so that, based on present rates, annual dividends on the common stocks of these two companies which are to be distributed immediately under the plan, are, in total equivalent to approximately \$1 per share of Engineers common stock. Vepco is presently paying dividends at an annual rate of \$1 per share on its present stock equivalent to approximately \$1.50 per share of Engineers common, but Engineers will use this income for retirement of the proposed bank loan and corporate expense until the bank loan and any other liabilities have been paid in full or provided for. The Vepco common stock remaining will then be distributed pro rata to Engineers common stockholders or Engineers will be merged with Virginia.

The plan is subject to SEC authorization.—V. 162, p. 983.

Equitable Life Assurance Society of the U. S.—Two New Vice-Presidents Named—

Thomas I. Parkinson, President of The Equitable Life Assurance Society, on Sept. 8 announced that Joseph R. Boldt had been named Second Vice-President in charge of the Department of Policy Claims, and that Samuel A. Burgess has been named Second Vice-President in the Agency Department.

Mr. Boldt was formerly Superintendent of the Group Insurance Department. Mr. Burgess was Manager of the Jacksonville offices of The Equitable Society.—V. 162, p. 445.

Evans Products Co.—Obituary—

Edward S. Evans, President, died at his home in Grosse Pointe Park, Mich., on Sept. 6, at the age of 66, after a brief illness.—V. 162, p. 781.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Subsidiaries—		
Operating revenues	\$33,899,535	\$32,657,144
Operation	12,361,950	11,513,298
Maintenance	2,209,343	2,061,734
Federal taxes	6,041,842	4,545,981
Other taxes	2,985,221	2,843,704
Adjust. of prior years' prov. for Fed. taxes on income		Cr544,356
Charges in lieu of taxes on income		3,036,322
Property retirement and deplet. res. approp. & depreciation	4,728,242	4,974,356
Net oper. revenues	5,572,937	6,718,071
Rent for lease of plants	86,250	86,250
Operating income	5,486,687	6,631,821
Other income (net)	264,290	254,387
Gross income	5,750,977	6,886,208
Net interest to public, etc., deductions	1,971,141	3,442,094
Balance	3,779,836	3,444,114
Transfers to and from franchise reserve	Dr23,310	Dr22,624
Total	3,756,526	3,421,490
*Pfd. divs. to public	565,216	1,436,079
Portion applic. to minority interests	173,218	53,866
Net equity of corporation in income of subs. consolidated	3,078,092	1,931,545
Electric Power & Light Corp.—		
Net equity of corp. (as above)	3,078,092	1,931,545
Other income	4,020	2,408
Total	3,082,112	1,933,953
Fed. taxes, other than income	10,942	3,407
Other taxes	19,897	4,972
Expenses	99,328	194,159
Interest, etc., deduct.	373,896	373,896
Prov. for Fed. taxes on income	105,000	5,000
Bal. carried to consol. earned surplus	2,473,049	1,352,519

*Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Income Statement (Corporation Only)

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Inc. from subs., consol.	\$2,528,670	\$657,100
Other income	4,020	2,408
Total	\$2,532,690	\$659,508
Fed. taxes, other than income	10,942	3,407
Other taxes	19,897	4,972
Expenses	99,328	194,159
Interest on debentures	364,725	364,725
Other interest		25,697
Amort. of debt discount & exp. on deb.	9,171	9,171
Prov. for Fed. taxes on income	105,000	5,000
Net income	\$1,923,627	\$78,074

Balance Sheet June 30, 1945

Assets—Investment securities and advances, subsidiaries, etc., \$161,743,507; cash in banks, on demand, \$12,925,120; special cash deposits, \$4,811; temporary cash investments, U. S. Government obligations, \$2,150,000; dividends receivable, associate companies, \$2,205,603; other current assets, \$4,892; investment in subsidiary (not consolidated) required to be reorganized by order of SEC, \$30,218,881; deferred charge, unamortized debt discount and expense, \$3,102,806; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$212,458,729.

Liabilities—Capital stock, \$155,044,139; long-term debt, gold debentures, 5% series due 2030, \$29,178,000; accounts payable, \$15,193; accrued interest (incl. \$1,479 for which cash is in special cash deposits), \$610,280; accrued taxes, \$300,989; Power Securities Corp. collateral trust gold bonds called for redemption, including premium (cash in special cash deposits), \$3,030; miscellaneous current liabilities, \$34,553; reserve, \$155,994; earned surplus, \$27,116,550; total, \$212,458,729.—V. 162, p. 983.

Eversharp, Inc.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the new common stock of this corporation, which is dealt in on the New York Curb and Chicago Stock Exchanges.—V. 162, p. 670.

Fairmont Creamery Co. (Del.), Omaha, Neb.—Proposed Acquisition—

See Imperial Ice Cream Co. below.—V. 162, p. 1163.

Family Finance Corp. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross operating income, collected	\$1,041,549	\$1,012,991
Interest—instalment cts.	18,278	20,502
Net oper. income, collected	\$1,023,270	\$992,489
Operating expenses	663,159	648,087
Net income from oper.	\$360,112	\$344,402
Other income	7,740	7,740
Gross income	\$367,851	\$344,402
Income charges	65,456	77,416
Income taxes	93,433	32,934
Net income	\$208,962	\$184,053
Divs. on pfd., series A stock	32,638	32,638
Divs. on Pfd., series B stock	9,375	9,375
Divs. on common stock	99,180	99,180
Balance surplus	\$67,769	\$42,859

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and in bank, \$1,767,834; notes receivable (chattel mortgage), \$12,915,105; United States Government securities, \$906,000; notes receivable (investment certificates), contra, \$3,789,389; other assets, \$9,837; furniture and fixtures (depreciated value), \$167,581; deferred charges, \$96,211; total, \$19,645,953.

Liabilities—Dividends, payable July 2, 1945, \$141,193; notes payable, \$3,600,000; employee thrift accounts, \$531,526; employee deposits for purchase of war savings bonds, \$3,137; sinking fund payment, debenture bond due July 1, 1946, \$100,000; accrued interest, debenture bond, \$42,625; accrued taxes, \$510,632; accrued salaries, officers and others, \$13,443; miscellaneous accrued items, \$743; 10-year 2½% debenture due July 1, 1951, \$3,800,000; investment certificates issued, contra, \$3,789,389; reserve for contingencies, \$46,728; preferred stock, series A,

\$1,740,710; preferred stock, series B, \$500,000; common stock, \$909,149; capital surplus, \$2,896,006; earned surplus, \$1,820,675; total, \$19,645,958.—V. 161, p. 2332.

Fall River Gas Works Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$88,869	\$87,531
Operation	56,494	52,702
Maintenance	9,312	10,716
Taxes	13,762	12,594
Net oper. revenues	\$9,299	\$11,518
Non-oper. income (net)	2,095	493
Balance	\$11,395	\$12,011
Retire. reserve accruals	6,333	6,333
Gross income	\$5,061	\$5,678
Interest charges	66	69
Net income	\$4,995	\$5,608
Dividends declared		119,125

—V. 162, p. 670.

Finch Telecommunications, Inc.—Presidency Assumed

Capt. W. G. H. Finch has returned from naval service and will assume the Presidency of the company.—V. 158, p. 1347.

First Bank Stock Corp.—Earnings—

Statement of Income (Parent Company Only)	1945	1944
6 Months Ended June 30—		
Dividends received from affiliates	\$1,287,827	\$1,103,525
Interest earned and other earnings	29,857	35,100
Gross earnings	\$1,317,684	\$1,138,625
Operating expenses and provision for taxes	110,880	95,100
Net operating earnings	\$1,206,804	\$1,043,525
Recoveries less charge-offs, and net profit on sales of securities	31,686	14,974
Net income	\$1,238,490	\$1,058,499

—V. 162, p. 456.

(M. H.) Fishman Co., Inc.—August Sales—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$578,061	\$545,076
	\$4,157,707	\$3,826,908

—V. 162, p. 671.

Florida Public Utilities Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$1,062,305	\$984,227
Operating revenue deductions	705,715	631,761
Federal income and excess profits taxes	98,339	90,465
Retirement reserve accruals	81,937	81,324
Utility operating income	\$176,313	\$180,678
Other income (net)	25,765	20,897
Gross income	\$202,078	\$201,575
Income deductions	53,028	55,147
Net income	\$149,050	\$146,427

—V. 161, p. 2659.

Fohs Oil Co.—Earnings—

Profit and Loss Account	1945	1944
6 Months Ended June 30—		
Total gross operating income	\$963,933	\$841,112
Total operating charges	570,771	476,418
Profit from operations	\$393,162	\$364,694
Total other income	45,933	25,588
Gross income	\$439,095	\$390,282
Total income deductions	333,680	199,930
Profit for period	\$105,415	\$190,352
Dividends	76,861	76,861
Earnings per share	\$0.14	\$0.25

Comparative Balance Sheet, June 30

	1945	1944
Assets—		
Cash in banks, on demand	\$540,599	\$522,370
Working funds	1,206	1,131
Accounts receivable, trade	243,560	178,372
United States Government securities	25,091	25,091
Inventories	268,262	191,011
Total investments	652,442	677,108
Total fixed assets (net)	1,649,934	1,687,411
Total other assets	22,932	28,149
Total	\$3,378,935	\$3,310,643
Liabilities—		
Note payable to bank (due within year)	\$114,000	\$75,000
Accounts payable, trade	76,185	135,709
Royalties accrued	22,070	19,899
Payroll accrued	4,998	5,456
Production taxes accrued	61,526	35,558
Other taxes accrued	14,771	18,401
Note payable to bank	194,500	131,250
Capital stock (\$1 par)	768,607	768,607
Earned surplus	2,122,279	2,120,763
Total	\$3,378,935	\$3,310,643

—V. 160, p. 1079.

Food Machinery Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1944	1945—9 Mos.—1944
Volume of business net after contingencies	\$8,442,000	\$6,753,616
Net profit after Federal inc. & exc. prof. taxes	873,071	1,122,282
Earnings per share on 426,676 com. shares	\$1.31	\$2.86
	\$4.94	\$6.34

—V. 162, p. 781.

Foremost Dairies, Inc.—New Financing Announced in Connection With Acquisition of Control of Texas Co.

Paul E. Reinhold, President, on Sept. 10 announced the acquisition by this corporation of a substantial controlling interest in Southwest Dairy Products Co., which owns 100% of Dairyland, Inc., dairy products companies operating in Texas and Louisiana.

Consolidated sales giving effect to this acquisition will be between \$20,000,000 and \$25,000,000 in 1945, according to Mr. Reinhold. The combined companies will have plants in 30 communities in 10 States.

The Foremost company is acquiring the common stock of Southwest from certain large holders at \$17.50 per share. The purchase has been made, Mr. Reinhold explained, with the view of consolidating Southwest Dairy Products Co. with Foremost. It is expected that, on behalf of Foremost, Southwest may give other stockholders an opportunity to tender their shares at the same price of \$17.50 per share.

In line with Foremost's policy of having directors who represent sections which it serves, Robert B. Holland, Chairman of the board of Southwest, will become a member of the board of directors and of the executive committee of Foremost Dairies, Inc. E. A. Henry, President of the Southwest, will be made Chairman of its board of directors, while Mr. Reinhold will become its President. No other changes are contemplated in the management or personnel of Southwest Dairy Products Co. or Dairyland, Inc., Mr. Reinhold said.

Proposed New Financing

In connection with the above-mentioned acquisition, which was negotiated by Allen & Co., New York investment bankers, Foremost

Dairies, Inc., will sell \$2,000,000 of 3% and 4% debentures maturing over a period of 15 years to New England Mutual Life Insurance Co., Trust Co. of Georgia, and the Florida National Bank, while \$250,000 of Foremost preferred stock and 50,000 shares of its common stock will be placed privately by Allen & Co.—V. 162, p. 1169.

Franklin Stores Corp.—August Sales Up 6.1%—

Period End. Aug. 31—	1945—Month—1944	1945—2 Mos.—1944
Sale	\$1,891,684	\$1,783,629
	\$3,617,222	\$3,319,324

—V. 162, p. 671.

Garlock Packing Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Net profit from oper.	\$1,273,105	\$1,737,353	\$1,733,515	\$1,792,857
Other income credits	20,936	26,468	23,693	26,591
Gross income	\$1,294,041	\$1,763,821	\$1,757,208	\$1,819,448
Income charges	25,739	12,312	17,879	16,300
Interest	18,750	18,750	3,000	3,400
Prov. for Fed. inc. tax	786,129	1,208,175	1,175,951	1,299,364
Prov. for contingencies		125,000	110,000	
Net income	\$463,423	\$399,584	\$450,368	\$500,384
Dividends paid	209,250	209,250	209,250	313,875
Shares common stock outstanding (no par)	209,250	209,250	209,250	209,250
Earnings per share	\$2.21	\$1.90	\$2.15	\$2.39

†Includes provision for United States and Canadian excess profits taxes (after U. S. and Canada post-war refund credit).

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$1,665,060; U. S. Government securities (at cost), \$1,711,468; accounts receivable, \$1,186,887; expense advances, \$2,385; Inventories, \$3,011,118; investments, \$197,826; estimated post-war refund of Canada excess profits taxes, \$39,082; plant, property (net), \$3,624,951; patents and trade-marks, \$1; deferred charges—taxes, insurance, advertising supplies, etc., \$196,604; total, \$11,635,380.

Liabilities—Accounts payable, \$265,664; U. S. and Canada income and excess profits taxes, and renegotiation refunds (after deducting U. S. excess profits tax credits for 1944 and 1945), \$1,899,602; accrued salaries and wages, commissions, etc., \$372,635; accrued miscellaneous taxes, \$335,071; bank loans, due Dec. 31, 1948, \$1,500,000; reserve for contingencies, \$165,000; capital stock (209,250 shares no par), \$209,250; capital surplus, \$1,066,238; earned surplus, \$5,821,919; total, \$11,635,380.—V. 160, p. 1079.

Gaspe Oil Ventures, Ltd.—Stock Offered—Public offering of 1,500,000 shares of common stock (par \$1) was made Sept. 13 by Tellier & Co., at 60 cents a share. The stock is offered as a speculation.

Proceeds of the financing will be used for drilling wells on six contiguous claims forming a solid block covering 7,680 acres located in the townships of Galt and Baio-de-Gaspe, Sud, Province of Quebec. According to the prospectus, the presence of petroleum springs or seepages in the locality have been known for over a 100 years, although to date oil in commercial quantity has not been produced in the area. Drilling will be done on the basis of a report prepared by Russell V. Johnson, member of the American Association of Petroleum Geologists, the American Institute of Mining and Metallurgical Engineers and other American and Canadian organizations, which indicates the possibility of reaching oil in profitable quantity at points on the company's claims.

The company was incorporated Nov. 23, 1944, in Quebec. Its six claims for gas and oil are owned free and clear of all encumbrances. See also V. 162, p. 984.

Gaylord Container Corp.—Plans Expansion—

The corporation will begin construction of three corrugated and fibre box plants within the next 60 to 90 days, to cost about \$4,000,000. The plants will be located in Milwaukee, Wis., Greensboro, N. C., and Lancaster, Pa. This is the first step in a broader expansion program the company is undertaking. The three new units will be financed from working capital.

Production is being rapidly shifted back to normal peacetime products. Demand is heavy for the company's products—the bag division is booked for six months and container output is nowhere near large enough to satisfy requirements.—V. 161, p. 2659.

General Bronze Corp.—New President, Etc.—

A. S. Saphier has been elected President to succeed W. P. Jacob, who recently resigned. The position of Chairman of the board has been eliminated.

W. J. Freeman, Treasurer, has been elected a director to succeed Mr. Jacob, who also resigned from the board.—V. 161, p. 2218.

General Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1945	1944
Total operating revenues	\$17,935,950	\$17,410,505
Operating expenses	8,681,354	7,247,847
Electricity purchased for resale	507,495	501,324
Maintenance	1,330,370	1,151,649
Provision for depreciation	1,913,843	1,860,698
Amort. of utility plant acquisition adjustments	125,165	37,500
*Federal income taxes	635,159	993,842
Federal excess profits	14,930	7,670
Other taxes	1,641,902	1,644,651
Operating income	\$3,219,732	\$3,965,323
Other income (net)	155,726	138,296
Gross income	\$3,375,458	\$4,103,618
Deductions from income, sub. operating cost	1,863,760	2,113,322
Balance	\$1,511,697	\$1,990,296
General Gas & Electric Corp.	112,318	113,383
Net income	\$1,399,379	\$1,876,912
†Reduction in Fed. income taxes	272,700	506,555
Balance	\$1,672,079	\$2,383,468

*Excluding reductions shown separately and further reductions related to, and applied against, items not reflected in income. †Resulting from deductions, in consolidated returns for interest and amortization charges on securities of direct and indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Statement of Income (Parent Company)

12 Months Ended June 30—	1945	1944
Income from invest. in sub. oper. companies	\$998,617	\$926,639
Other income	36,004	8,717
Total income	\$1,034,621	\$935,356
General expenses	140,938	164,066
Fed. inc. taxes (excl. reduction shown below)	38,625	33,551
Other taxes	19,705	29,855
Gross income	\$835,352	\$707,884
Total other deductions from income	112,318	113,383
Net income	\$723,034	\$594,501
Reduction in Federal income taxes	20,400	18,717
Balance, surplus	\$743,434	\$613,217

—V. 162, p. 984.

General Mills, Inc. — New 3% Preferred Offer to Common Stockholders at \$100 per Share—

The terms under which a new series of 3% preferred stock is being offered to the public were made known Sept. 6 with the filing with the SEC of the final amendment to the company's registration statement.

The new issue, purpose of which is to help finance the company's postwar program of improvement and expansion, consists of 100,000

shares of 3% cumulative convertible preferred stock (\$100 par). The new shares are being first offered for subscription to the common stockholders of record Sept. 7 at \$100 per share on the basis of one share of the new preferred stock for each 20 shares of common stock held (after the recent 3-for-1 split-up of the common).

The offering to holders of common stock expires September 19th. Shares that are not subscribed for by common stockholders will be sold to a group of underwriters headed by Dillon, Read & Co., Inc.

The new preferred stock is convertible into common stock at any time at \$50 per share. It is subject to redemption by the company at \$104 per share up to and including Dec. 1, 1950, and at \$103 per share thereafter.

The group of underwriters, in addition to Dillon, Read & Co., Inc., consists of: Allison-Williams Co., Minneapolis; C. S. Ashmun Co., Minneapolis; Caldwell Phillips Co., St. Paul; J. M. Dain & Company, Minneapolis; Frank & Belden, Inc., Minneapolis; Goldman, Sachs & Co., New York City; Hemphill, Noyes & Co., New York City; Kaiman & Company, Inc., St. Paul; Kuhn, Loeb & Co., New York City; W. C. Langley & Co., New York City; Lee Higginson Corporation, New York City; Merrill Lynch, Pierce, Fenner & Beane, New York City; Park-Shaughnessy & Company, St. Paul; Piper, Jaffray & Hopwood, Minneapolis; L. F. Rothschild & Co., New York City; Smith, Barney & Co., New York City; Union Securities Corp., New York City; Watling, Lerchen & Co., Detroit; Dean Witter & Co., San Francisco; Harold E. Wood & Co., St. Paul; Woodward-Elwood & Co., Minneapolis.—V. 162, p. 1169.

General Motors Corp.—War Profits Averaged 4.7 Cents From Each Dollar—

In his recent report to the company's employees, C. E. Wilson, President, in answering the question "How much profit has GM been making during the War?", said, in substance:

General Motors' voluntary war-time profits limitation policy, made effective as of Jan. 1, 1942, resulted in holding the amount of profit earned for every dollar of war-time sales by the corporation to approximately one-half of what it was in 1941, a year in which competitive conditions predominated.

This war-time profit limitation was maintained in a period when more than twice as much business was done, average payrolls were 2½ times as large, almost twice as many people were employed, and more money was invested in the business. General Motors' annual dollar profits for three war years averaged 8% less than during the five preceding peace-time years.

General Motors' war profits averaged 4.7 cents from each dollar of sales. Of this 3.2 cents were paid to stockholders whose investments provided the facilities to make our jobs possible and 1.5 cents were retained in the business for modernization and expansion of our plants post-war, since only in this way can General Motors make progress and provide more and better jobs.

We feel that war is not prosperity, but a national calamity requiring sacrifices by all in the common interest. With this in mind, the management of GM in 1942 made a ruling to limit the over-all rate of profits from its manufacturing operations in war-time to approximately one-half the profit margin, expressed as a percentage of sales, realized in the year of 1941. This applied to profits before provision for income and excess profits taxes, but after all other charges, including reserve provisions. Profits in 1941 were realized largely under the conditions of a competitive market.

In other words, our objective was to definitely limit our war-time profits and to return to the Government any profits in excess of this amount.

GM's profit limitation policy was established before Congress passed the Renegotiation Act and became effective as of Jan. 1, 1942. It was considered by the Government to be so fair that the amount of profit so determined was accepted without any change for three successive years as the basis for concluding General Motors' profit renegotiation.

Recent public opinion surveys indicated considerable confusion in public thinking regarding war-time profits. These surveys indicated that the majority of persons questioned felt that 10 cents from each dollar of sales would be a fair profit. But the majority believed war material manufacturers were actually retaining as much as 30 cents out of every dollar as profit.

That's why I say I believe many persons will be surprised at the General Motors low profit figure of only 4.7 cents.—V. 162, p. 1169.

Georgia & Florida RR.—Operating Revenues—

Period—	10 Days End. Aug. 31	Jan. 1 to Aug. 31
	1945	1944
Operating revenues	\$46,250	\$95,617
	\$1,461,921	\$1,638,580

—V. 162, p. 1169.

Georgia Power Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$4,131,355	\$3,944,755
Operating expenses	1,980,687	1,875,311
Deprec. & amortization	483,590	468,167
Provision for taxes	972,676	919,471
Gross income	\$694,492	\$681,805
Interest & deductions	280,434	300,634
Net income	\$411,651	\$381,170
Divs. on pfd. stocks	223,005	223,005
Balance	\$188,646	\$158,165
	\$2,194,688	\$2,589,372

—V. 162, p. 569.

Goebel Brewing Co.—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
*Profit before taxes	\$289,974	\$345,194	\$224,351	\$187,656
Fed. inc. taxes, etc.	116,500	98,250	90,850	75,575
Net profit	\$173,474	\$146,944	\$133,501	\$112,081
Earnings per share	\$0.12	\$0.11	\$0.10	\$0.08

*After depreciation, but before Federal income taxes, etc.

New Official Named—

Gross earnings for the first six months, after depreciation, were \$497,608 and net, after taxes, was \$297,608, as compared to \$412,937 and net of \$247,187 for the first six months of 1944.—V. 161, p. 2660.

Goebel Brewing Co., Detroit.—New Official—

Frederick W. Pritchard, formerly President of the Trust Co. of North America of New York, has been elected Vice-President and Treasurer of Goebel Brewing Co., to succeed Frank C. Bishop, resigned.—V. 161, p. 2660.

(W. T.) Grant Co.—August Sales Off 6.2%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$12,942,482	\$13,809,313
	\$106,193,667	\$99,3

Greyhound Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Operating revenues	\$75,646,105	\$74,746,021	\$68,442,911	\$52,062,291
Operating expenses	47,297,257	44,135,463	38,035,897	32,123,087
Depreciation	4,047,916	3,593,339	4,073,411	3,950,649
Net oper. revenue	\$24,300,932	\$27,017,219	\$26,333,603	\$15,988,555
Other income	922,268	553,276	341,956	221,403
Gross income	\$25,223,200	\$27,570,495	\$26,675,560	\$16,209,958
Income deductions	602,833	369,068	460,502	500,691
Prov. for post-war extraordinary expense	737,326	939,600	564,900	-----
Net income	\$23,883,040	\$26,261,826	\$25,650,158	\$15,709,267
Federal income taxes	2,411,928	2,376,700	2,241,660	2,647,321
Fed. exc. prof. taxes	15,154,177	16,872,060	16,351,719	9,652,900
State income taxes	353,102	398,348	451,658	270,328
Net income	\$5,963,835	\$6,614,718	\$6,605,121	\$3,138,719
Net inc. applic. to stock of subs. consol. held by public	1,520,297	1,629,822	1,681,124	893,293

*Net inc. applic. to stock of corp. \$4,443,548 1945; \$4,984,895 1944; \$4,923,997 1943; \$2,245,420 1942.

Avg. no. of com. shs. outstanding 2,849,802 1945; 2,784,395 1944; 2,784,353 1943; 2,792,075 1942.

Earnings per com. sh. \$1.52 1945; \$1.76 1944; \$1.74 1943; \$0.77 1942.

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.; \$296,137 in 1945, \$320,140 in 1944, \$347,977 in 1943 and \$279,620 in 1942.

†After deducting post-war credit of \$1,702,353 in 1945, \$1,893,640 in 1944 and \$1,816,643 in 1943.

‡The reported earnings for the first six months of 1942 included a provision for Federal income and excess profits taxes at rates substantially in excess of those finally fixed by the 1942 Revenue Act.

Such provision at rates finally fixed would have been approximately \$1,386,000 less, which is equal to \$0.37 per share, applicable to the common stock of The Greyhound Corp.—V. 162, p. 353.

Group Securities, Inc.—Extra Dividends—

The following dividends on the various classes of shares of this corporation have been declared payable Sept. 29, 1945, to shareholders of record Sept. 12, 1945:

Class—	For Third Quarter—	Total for 1st 9 Mos.
Agricultural	Regular .07 Extra .08	.15
Automobile	.05	.15
Aviation	.07	.15
Building	.05	.15
Chemical	.04	.15
Electrical equipment	.10	.20
Food	.04	.15
Fully Administered	.05	.15
General Bond	.10	.15
Industrial Machinery	.07	.15
Institutional Bond	.10	.15
Investing company	.10	.15
Low Priced	.03	.17
Merchandising	.05	.15
Mining	.03	.15
Petroleum	.04	.15
Railroad Bond	.05	.15
Railroad Equipment	.04	.15
Railroad Stocks	.03	.15
Steel	.04	.15
Tobacco	.04	.15
Utilities	.04	.15

*Regular dividends are from net investment income and extra dividends are from net realized profits.—V. 161, p. 879.

Gulf Power Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$370,750	\$345,907
Operating expenses	152,575	185,786
Prov. for deprec. and amortization	25,000	24,000
Provision for taxes	135,868	88,270
Gross income	\$57,308	\$47,851
Int. & other deductions	14,612	9,100
Net income	\$42,696	\$38,751
Dividends on pfd. stock	5,513	5,513
Balance	\$37,182	\$33,238

—V. 162, p. 872.

Hart Schaffner & Marx (& Subs.)—Earnings—

Six Months Ended May 31—	1945	1944
Gross sales and income from leased depts., less discounts, returns and allowances	\$16,867,828	\$17,098,153
Cost of goods sold	10,948,397	11,413,804
Selling, general and admin. expense	4,255,199	4,003,056
Profit from operations	\$1,664,232	\$1,681,293
Other income	61,858	24,325
Total profit	\$1,726,090	\$1,705,617
Prov. for Fed. and State taxes on inc. (after deduct. debt retirement credit) less post-war credit	1,006,944	859,436
Net profits for period	\$719,146	\$846,182
Earned surplus at beginning of year	7,770,645	6,804,988
Total income	\$8,489,791	\$7,651,170
Dividends paid	284,626	142,313
Balance earned surplus at May 31	\$8,205,165	\$7,508,857
Earnings per common share	\$2.02	\$2.38

*Based on present capitalization.—V. 161, p. 879.

Haverhill Gas Light Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$57,279	\$55,948
Operation	34,514	33,535
Maintenance	3,191	3,169
Taxes	10,207	10,112
Net oper. revenues	\$9,365	\$9,131
Non-oper. income (net)	954	666
Balance	\$10,319	\$9,797
Retire. reserve accruals	2,916	2,916
Interest charges	45	46
Net income	\$7,357	\$6,834
Dividends declared	66,339	54,054

—V. 162, p. 458.

Hawaiian Electric Co., Ltd.—Registers with SEC—

Financing on behalf of the company, involving approximately \$8,000,000, to provide for debt refunding and further plant expansion, is proposed with the filing with the SEC, Sept. 11, of a registration statement covering \$5,000,000 first mortgage bonds, series E, due Oct. 1, 1970, and 150,000 shares of series C cumulative preferred stock (par \$20), the latter of which will be offered to common stockholders in the ratio of one share of preferred for each 2½ shares of common stock. Dillon, Read & Co., Inc., and Dean Witter & Co. will underwrite the securities. The coupon and dividend rates will be filed by amendment at a later date.

Part of the proceeds will be applied to the redemption on Dec. 1, 1945, of all but \$200,000 of the \$2,000,000 first mortgage 4% bonds,

series A, due Dec. 1, 1958, and to payment of \$3,000,000 1½% promissory notes which were issued to redeem the company's \$3,000,000 first mortgage series B bonds on Sept. 1, 1945. The balance of the proceeds will be applied toward construction expenditures estimated at \$9,917,730 for the years 1945, 1946 and 1947. Of the remainder of the \$9,917,730 funds for construction, approximately \$2,500,000 has been or should be obtained from depreciation and other accruals, consumers' contributions and other realizations, undistributed income or from the company's treasury, and the balance of approximately \$4,200,000 from the issuance of additional securities.

Giving effect to the forthcoming financing, company will have outstanding \$10,200,000 first mortgage bonds comprising \$200,000 series A 4% bonds, due Dec. 1, 1958; \$5,000,000 series D 3½% bonds, due Feb. 1, 1964, and the \$5,000,000 of new series E bonds; 100,000 shares of 5% preferred stock, series B, the 150,000 shares of new series C preferred stock, and 350,000 shares of common stock.—V. 160, p. 831.

Hearst Consolidated Publications, Inc.—Earnings—

6 Months Ended June 30—	1945	1944
Total revenues	\$52,412,600	\$50,324,900
Salaries and wages paid	18,157,300	17,357,800
Fed., State, and local taxes (incl. all property taxes)	10,562,600	9,981,600
Goods and services purchased from others	19,227,800	18,419,400
Wearing out and obsolescence of buildings and equipment	499,600	561,900
Interest paid on borrowed money	278,400	100,300
Net income	\$3,686,900	\$3,903,900
Dividends paid class A stock	1,041,200	844,500

Condensed Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$5,354,600; U. S. Treasury savings notes, series C and accrued interest thereon, \$105,900; notes and accounts receivable, net, \$5,884,900; inventories, \$3,786,200; post-office and other deposits, \$33,900; postwar plant and equipment rehabilitation fund, \$1,000,000; postwar refund of excess profits taxes, \$2,529,500; investment in and advances to subsidiary not consolidated, \$79,300; sundry stocks and bonds, less reserves, \$13,900; property, less reserves for depreciation, \$13,935,300; circulation, press franchises, reference libraries, and goodwill, \$82,478,700; deferred charges, \$329,600; other assets, \$241,000; total, \$115,772,800.

Liabilities—Notes payable to bank, \$1,500,000; accounts payable and accruals, \$3,149,300; Federal income and excess profits taxes (net), \$1,954,500; other taxes, \$2,173,200; deposits to secure circulation accounts, etc., \$1,071,900; other current liabilities, \$810,600; notes payable to bank and others, maturities payable after one year, \$12,125,000; payable to affiliated company, \$59,300; other liabilities including reserves for contingencies, \$303,800; deferred credits, \$527,000; class A 7% cumulative participating stock, \$29,749,500; common stock, \$20,000,000; capital surplus, \$2,869,300; earned surplus, \$39,479,400; total, \$115,772,800.—V. 160, p. 984.

(The) Hecht Co.—Earnings—

6 Months Ended July 31—	1945	1944
Sales	\$21,962,779	\$19,548,533
Profit before taxes	2,699,150	2,189,024
Taxes after taxes	822,519	790,872
Earnings per common share	\$0.95	\$0.90

*Before provision for any contribution to company's retirement income plan.—V. 162, p. 570.

Hecla Mining Co.—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
Net receipts from ore sales	\$513,259	\$566,012	\$639,447	\$1,107,351
Operating expenses	235,064	289,217	380,729	407,447
Taxes accrued (est.)	126,861	121,117	157,857	465,362
Deprec. & depletion	19,145	36,859	33,631	28,854
Net operating profit	\$132,190	\$118,819	\$67,230	\$205,688
Other income	182,039	208,406	308,819	204,176
Net profit	\$314,229	\$327,225	\$376,049	\$409,864

—V. 161, p. 2557.

Hercules Powder Co., Inc.—Purchases Gov't. Plant—

This company on Sept. 5 announced the approval by the Reconstruction Finance Corporation of Hercules' purchase of the B line nitro-cellulose plant, adjacent to its Parlin (N. J.) plant.

The announcement further stated: The plant was operated for two years, nine months and produced approximately 120,000,000 pounds of nitrocellulose and 143,000,000 pounds of nitric acid. This was double the amount originally predicted for the plant.

Production was stopped Dec. 8, 1943, when the British were able to supply their armed forces with powder from plants nearer the fighting fronts. Except for the small part used to manufacture DDT, the plant has been idle since nitrocellulose production ceased.

The newly acquired facilities will be utilized primarily to increase the production of cellulose acetate. Other cellulose derivatives, which along with cellulose acetate are manufactured at the Parlin plant, may also be manufactured in the addition.

New equipment must be installed since a different process will be carried on. Because of the uncertainty connected with the construction work, no date for the beginning of operations can be approximated.

A small part of the facilities purchased have been used by Hercules to produce DDT, well-known insecticide, for the armed forces. This unit will continue in operation for the time being.

The original plant was designed and operated by Hercules for the British Ministry of Supply and was later purchased from the British by the Defense Plants Corporation.—V. 162, p. 1170.

Honolulu Oil Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Gross operating income	\$5,732,807	\$5,015,202	\$3,625,204
Costs, operating exp., taxes (other than Fed. inc.) and gen. expense	1,682,795	1,601,077	1,207,980
Depl., deprec., amort., surrendered leaseholds and abandonments, etc.	1,485,702	1,156,130	887,622
Net operating income	\$2,564,310	\$2,257,995	\$1,529,601
Interest earned and miscellaneous	11,614	10,681	13,378
Total income	\$2,575,924	\$2,268,675	\$1,542,979
Interest paid	25,168	54,496	95,488
Bad debts	-----	-----	311
Est. Federal income taxes	470,400	210,000	-----
Net income	\$2,080,357	\$2,004,179	\$1,447,181
Earnings per common share	\$2.22	\$2.14	\$1.54

Condensed Consolidated Balance Sheet

	June 30, '45	Mar. 31, '45
Assets—		
Cash in banks, accounts receivable, U. S. Govt. securities, inventories of petroleum products, materials and supplies	\$3,107,281	\$2,998,999
Invest. in other cos., special funds & deferred accounts receivable	375,411	336,904
Net capital assets	21,695,483	21,477,470
Prepaid and deferred charges	67,960	112,891
Total	\$25,246,135	\$24,926,264
Liabilities—		
Notes and accounts payable, accrued property, income and other taxes	\$1,156,352	\$1,515,051
Long term obligations	1,500,000	1,500,000
Capital stock	9,285,945	9,285,945
Capital surplus paid in	47,500	47,500
Earned surplus:		
Appropriated for self-carried insurance	363,668	363,616
Appropriated for contingencies	98,180	98,180
Unappropriated	12,794,489	12,115,972
Total	\$25,246,135	\$24,926,264

—V. 161, p. 2447.

Hershey Chocolate Corp.—1944 Profit Revised—

The corporation reports to the Securities and Exchange Commission that as a result of renegotiation settlement with the Government the original net profit of \$5,413,059 for the year ended Dec. 31, 1944, has been reduced by \$140,872, after adjustment for Federal excess profits tax. Of this amount recovered by the Government, \$48,577 is to be paid in cash and \$92,296 by reduction of the post-war refund of excess profits taxes.—V. 162, p. 570.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Gross rev. from transportation	\$484,693	\$528,350
Operating expenses	328,766	320,449
Net rev. from transp.	\$155,927	\$207,901
Rev. other than transp.	2,289	2,114
Net rev. from oper.	\$158,216	\$210,015
Deductions	140,975	181,886
Net revenue	\$17,241	\$28,129

—V. 162, p. 458.

Hotel Waldorf-Astoria Corp.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Gross sales and other oper. income	\$6,827,706	\$6,403,708	\$5,284,279
Operating expenses	4,772,750	4,510,004	3,759,010
Taxes, insurance, etc.	326,224	323,172	307,150
Income before deduct. of rent, interest and amortization	\$1,728,731	\$1,570,532	\$1,218,119
Rent	852,516	805,998	500,000
Interest other than int. on debent.	-----	-----	33,446
Interest on the debentures	243,050	274,625	-----
Income before prov. for taxes, rent, etc.	\$633,165	\$489,909	\$685,073
Prov. for bal. of taxes, rent, etc.	180,959	183,176	198,689
Amortization	151,781	-----	-----
Provision for Federal income tax	300,425	*183,176	*198,689
Net profit	-----	-----	-----

*Loss.

Comparative Balance Sheet, June 30

	1945	1944
Assets—		
Cash on hand and in banks	\$753,895	\$588,989
United States Treasury savings notes	120,000	-----
Accounts receivable, net	762,154	682,459
Inventories	484,878	482,869
Prepayments	95,338	88,800
Net book value of leasehold	7,205,457	7,517,405
Trade advertising contracts	-----	4,742
Investments	10,300	10,300
Est. insurance dividends	-----	4,000
Total deferred charges	414,818	507,118
Net deficiency of capital	1,617,816	3,238,721
Total	\$11,464,656	\$12,895,404
Liabilities—		
Accounts payable	\$431,157	\$300,717
Due New York State Realty and Terminal Co. for rent and taxes	58,771	745
Interest earned on the debentures	243,050	274,625
Res. for balance of taxes, rent and other exps. for the year	-----	489,910
Federal income tax, provision for current year	151,781	-----
Sundry taxes accrued or collected and War Bond subscriptions	118,189	81,936
Unemployment insurance taxes	37,135	34,922
Federal retirement tax	20,579	19,950
Sundry accrued expenses	155,192	78,369
Deposits and credit balances	83,009	62,562
Total debenture interest withheld	443,794	501,448
Advertising due-bills outstanding	-----	5,222
5% sinking fund income debent. outstanding	9,722,000	10,985,000
Total	\$11,464,656	\$12,895,404

—V. 162, p. 782.

Houston Lighting & Power Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos
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Listing—Company has made application for the listing of the preferred shares on the New York Stock Exchange, the Chicago Stock Exchange and the Detroit Stock Exchange.

Purpose—To provide for the retirement of all of the 173,500 presently outstanding shares of class A (no par) stock and to provide additional funds which will be used for the expansion and improvement of plants and equipment as soon as labor and materials are available.

A part of the net cash proceeds from the sale of the unexchanged preferred shares will be applied by the company to the cost of redemption, on or about Nov. 17, 1945, of all of the unexchanged shares of class A stock to the extent of \$45 per share plus dividends, which funds will be deposited in trust for this purpose. The amount required to redeem all the outstanding class A stock would be \$7,807,500, disregarding the accrued dividends thereon. If all the 173,500 preferred shares are exchanged, the net cash proceeds, including the proceeds from the sale of the debentures and the 16,500 additional preferred shares, disregarding any accrued dividends and after deducting the aggregate minimum underwriting compensation of \$326,500 and estimated expenses of \$117,306, will be \$7,308,694. If none of the 173,500 preferred shares is exchanged, the balance of the net cash proceeds, including the proceeds from the sale of the debentures and the 16,500 additional preferred shares, disregarding any accrued dividends, after deducting the aggregate maximum underwriting compensation of \$500,000, the estimated expenses above stated, and the redemption price of the outstanding class A stock above stated, will be \$7,135,194.

Exchange Offer—Company offers to the holders of its outstanding 173,500 shares of class A stock the right to exchange such shares for preferred shares, on a share for share basis upon the payment of \$5 per share in cash to the company and subject to the following terms and conditions. The exchange offer is open and available to all persons who are or become holders of the class A stock prior to the date of the expiration of such exchange offer. The exchange offer may be accepted by the surrender of certificates for the class A stock, accompanied by \$5 for each share represented by such certificates which must be received at the office of any one of the following on or before 3 p.m. (EWT) on Sept. 27, 1945: Detroit Trust Co., Bankers Trust Co. and City National Bank & Trust Co. of Chicago.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
3% sink fund debts., due Sept. 1, 1960.	\$6,000,000	\$6,000,000
\$2.25 cum. conv. pfd. shares (par \$50)	190,000 shs.	190,000 shs.
Common shares (no par)	12,000,000 shs.	*785,000 shs.

*Exclusive of 17,170 shares held in the treasury. †Including 380,000 shares reserved for conversion of preferred shares, and 173,500 shares reserved for conversion of class A stock until the retirement thereof.

Bank Credit—Company has outstanding indebtedness to banks of \$4,800,000 at Aug. 30, 1945, pursuant to a credit agreement between the company and various banks dated May 1, 1945, under Regulation V of the Federal Reserve System, which indebtedness is partially guaranteed by the War Department of the United States. The aggregate amount of notes which the company may have outstanding under such credit agreement at one time is \$12,000,000 (which aggregate amount will be reduced to \$6,000,000 on Sept. 24, 1945), and notes evidencing loans thereunder bear interest at the rate of 2 3/4% per annum until maturity and after maturity at the rate of 4 1/2% per annum until paid.

History and Business—Corporation was incorporated in Michigan Jan. 30, 1929, as a consolidation of Houdaille Corp., Hershey Corp. and Oakes Products Corp., which companies were in turn successors to enterprises started during the period from 1912 to 1919. Company acquired, principally between June, 1929, and January, 1931, the entire capital stock of General Spring Bumper Corp., Lyon Cover Co. and the Skinner Co., Ltd., and the common stock of Muskegon Motor Specialties Co., the first two of such companies having been subsequently dissolved and their assets acquired by the company. In connection with the acquisition of General Spring Bumper Corp., the company acquired substantially all the capital stock of Biflex Products Co., which was subsequently liquidated into the company. In 1944, all of the capital stock of Honan-Crane Corp. was purchased by the company.

The wholly-owned subsidiaries of the company now consist of the Skinner Co., Ltd., which operates a plant at Oshawa, Ont., Canada, Honan-Crane Corp., which operates a plant at Lebanon, Ind., Houdaille Co. of Canada, Ltd., an inactive corporation, and Buffalo Arms Corp., which formerly operated a plant leased from Defense Plant Corporation. In addition, the company owns the entire common stock and 13% of the class A stock (convertible preference stock) of Muskegon Motor Specialties Co., which operates plants at Jackson and Muskegon, Mich.

Pre-War Business—Company was principally engaged, prior to the commencement of the war activities in the manufacture of metal products for the automobile industry. Most important of these were bumpers, bumper and grille guards, shock absorbers, ignition locks, brake levers, air cleaners, steering spindles, fender skirts, piston pins, bearings and other miscellaneous parts and equipment for the automobile industry. In addition, the company machined and heat treated camshafts and crankshafts, principally for manufacturers of internal combustion engines, and, to a lesser extent, manufactured products for other industries, including evaporators and condensers for refrigerator units, and other precision-machined products, and engaged in the hydrogen welding of ferrous and non-ferrous metals. Products sold to automobile manufacturers were used for the most part as original equipment.

In 1940, the last year of regular commercial production for the company, approximately 80% of its sales were made to the three largest companies in the field, approximately 15% were made to other automobile and truck manufacturers (including manufacturers of internal combustion engines), and approximately 5% were made to other industries. Approximately 53% of the total sales for such year were accounted for by sales of various products to Ford Motor Co.

Post-War Business—The unexpected suddenness of the announced surrender of Japan has drastically affected the company's previously formulated reconversion program. It had been anticipated that this program would be carried out over a period of months, thus enabling the company to replace the production of war items with the production of pre-war products on a plant by plant basis and minimizing the decrease in production necessarily inherent in a simultaneous reconversion of all of its facilities. However, because of recent developments, the company is now faced with the problem of converting substantially all of its facilities to pre-war production as rapidly as possible. This will necessarily involve a substantial reduction in output and a consequent loss of income until such time as a reasonable volume of civilian production can be attained.

It is the intention of the company to return to the manufacture of substantially the same types of products as it produced before the war. However, anticipated changes in the design of many of the company's products and improvements in manufacturing processes will necessitate the acquisition of a substantial amount of new equipment, and in this connection the company is planning to make substantial expenditures for capital improvements as soon as materials and labor are available. Present plans contemplate the expenditure of approximately \$500,000 for property additions to the Huntington and Decatur plants, approximately \$3,500,000 for new machinery and equipment for these plants, and approximately \$2,750,000 for new equipment for other existing plants. In addition, the company is considering the expenditure of between \$1,000,000 and \$2,000,000 to provide new equipment for one of its present plants or to equip an additional plant, which may be purchased or occupied under a long term lease. Any additional funds over and above the net proceeds of the present financing which may be required for this program will be supplied from working capital.

On the basis of purchase orders for civilian products which the company has already received from its three principal pre-war customers, the company has no reason for believing that the volume of business to be done with these customers in the post-war period will be any less material to its over-all operations than formerly. Company is unable to determine the dollar volume of these orders inasmuch as the prices of the products called for thereby have not as yet been established, but they are believed to constitute a material portion of the company's present unfilled orders.

Underwriters—The firms named below have severally agreed to purchase from the company (a) the 16,500 preferred shares not subject to the exchange offer, and (b) such of the 173,500 preferred shares offered to the holders of class A stock as shall not have been taken by such holders in exchange, in the various amounts and percentages set forth below opposite their respective names; and certain of the firms have severally agreed to purchase from the company, debentures in the amounts set forth below opposite their respective names.

Name	No. of Add'l Shs.	% of Unexch. Shs.	Amount of Debentures
Paul H. Davis & Co.	1,775	10.53%	\$800,000
Union Securities Corp.	1,775	10.53%	800,000
A. C. Allyn & Co., Inc.	450	2.63	150,000
Baker, Weeks & Harden	250	1.58	100,000
Bond & Goodwin, Inc.	250	1.58	—
Julien Collins & Co.	250	1.58	—
Dillon, Read & Co., Inc.	1,200	7.37	600,000
Eastman, Dillon & Co.	450	2.63	—
First of Michigan Corp.	250	1.58	—
Goldman, Sachs & Co.	850	5.26	450,000
Harriman Ripley & Co., Inc.	850	5.26	450,000
Harris, Hail & Co. (Inc.)	450	2.63	—
Hornblower & Weeks	450	2.63	250,000
Kidder, Peabody & Co.	850	5.26	450,000
Kuhn, Loeb & Co.	1,200	7.37	600,000
W. C. Langley & Co.	450	2.63	—
Lee Higginson Corp.	450	2.63	—
Lehman Brothers	850	5.26	450,000
Mellon Securities Corp.	850	5.26	450,000
Merrill Lynch, Pierce, Fenner & Beane	850	5.26	250,000
Reynolds & Co.	350	2.11	—
E. H. Rollins & Sons, Inc.	450	2.63	—
Wm. C. Roney & Co.	250	1.58	—
Stein Bros. & Boyce	350	2.11	—
Watling, Lerchen & Co.	350	2.11	200,000

Statement of Consolidated Income

	5 Mos. End. May 31, '45	1944	Years Ended Dec. 31 1943	1942
Gross sales and other oper. revs. (net)	\$25,200,834	\$63,895,884	\$58,994,388	\$54,575,544
Cost of sales	21,413,189	53,115,974	50,069,580	47,581,854
Sell. & gen. exps.	869,164	2,444,795	1,721,711	1,390,929
Profit from ops.	\$2,918,480	\$8,335,114	\$7,203,095	\$5,602,760
Other income	51,577	132,239	225,238	135,764
Gross income	\$2,970,057	\$8,467,354	\$7,428,333	\$5,738,525
Income charges	123,917	888,068	953,959	371,537
Income taxes	437,598	1,049,430	1,038,855	1,025,472
Excess profits tax (net)	1,526,696	4,672,805	3,775,558	2,529,814
Applic. to minor. int.	43,408	104,180	104,180	104,180
Net income	\$838,437	\$1,752,870	\$1,555,779	\$1,707,520
Divs. on class A shares	216,878	433,764	433,763	433,762
Divs. on class B shares	196,250	785,000	785,000	628,000

Recapitalization Voted

The stockholders on Sept. 11 approved a plan of recapitalization which provides in part as follows: (1) For changing the authorized capital stock from 2,500,000 shares without par value (consisting of 500,000 shares of class A stock, no par value, and 2,000,000 shares of class B stock, (no par value) to 2,173,500 shares without par value (consisting of 173,500 shares of class A stock, no par value, and 2,000,000 shares of class B stock, no par value); (2) for the creation of 190,000 shares of \$2.25 cumulative convertible preferred stock, \$50 par value, and (3) for the issuance and sale of not exceeding \$6,000,000 of 15-year debentures. The designation of the class B stock was changed on the New York Stock Exchange to common shares of no par value. See also V. 162, p. 985.

Howard Aircraft Corp.—Balance Sheet, July 31, 1945

Assets		
Cash		\$86,742
Accounts receivable (net)		7,688
Fixed assets		14,206
Goodwill		1
Deferred charges		974
Total		\$109,611
Liabilities		
Accounts payable		\$1,090
Accrued expenses		635
Deferred income, rental		800
5-year convt. income debentures, due May 1, 1946		20,000
Capital stock		392,680
Earned surplus (Deficit)		305,595
Total		\$109,611

—V. 162, p. 1171.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings

	6 Mos. End. June 30— 1945	1944	1943	1942
Estimated net earnings	\$2,534,871	\$3,282,549	\$4,013,056	\$3,492,541
Earnings per share	\$0.92	\$1.19	\$1.46	\$1.27

*After deducting all operating costs, including administration, depreciation and all taxes, but without provision for deduction.—V. 161, p. 2447.

Hudson & Manhattan RR.—Interest

Interest of 1 3/4% will be paid on Oct. 1, 1945, on the 5% adjustment income bonds, due 1957, on surrender of coupon No. 65, due Oct. 1, 1945. Interest is payable at office of Chase National Bank, New York, N. Y.—V. 162, p. 1171.

Humble Oil & Refining Co.—Plant Ordered Returned

William H. Davis, Director of Economic Stabilization, announced on Sept. 6 that he had approved the return to this company of its Ingleside, Texas, plant, which had been "seized" by the Petroleum Administration for War.—V. 161, p. 463.

Husmann-Ligonier Co.—Earnings

	(Including wholly-owned subsidiary companies)	1945	1944
Six Months Ended June 30—			
Net sales		\$2,650,529	\$3,710,919
Cost of goods sold		2,064,452	3,055,894
Selling, admin. and general expenses		240,552	223,570
Net profit from manufacturing operations		\$355,525	\$431,456
Other income		8,536	19,930
Net profit before taxes		\$364,061	\$451,385
Provision for Federal taxes on income		223,529	318,660
Net profit for period		\$140,532	\$132,526
Preferred dividends		13,571	13,571
Common dividends		25,653	51,307
Earnings per common share		\$0.70	\$0.69

W. B. McMillan, President, states: The preferred stock, series of 1936, was called for redemption on June 30, 1945. Company sold 30,000 shares of \$2.25 cumulative preferred stock with accompanying warrants to purchase 30,000 shares of common stock at \$18 per share at any time prior to May 15, 1950. The net proceeds from the sale of the \$2.25 preferred have been utilized to retire the preferred stock, series of 1936, to provide \$500,000 for expansion of manufacturing facilities and for increase in working capital.

Consolidated Balance Sheet, June 30, 1945

Assets —Cash on demand deposit and on hand, \$321,386; U. S. Govt. securities, at cost, \$3,300,000; notes and accounts receivable, \$1,193,973; inventories, \$1,371,388; other current assets, \$115,340; capital stock (1,313 shares held for resale or any other proper corporate purpose), \$13,916; property, plant and equipment (net), \$1,027,341; deferred charges, \$38,504; patents, dies, patterns, etc., \$1; total, \$7,381,843.	
Liabilities —Notes payable—banks, \$2,700,000; accounts payable, \$299,199; accrued liabilities, \$662,617; deferred liability, \$41,925; reserves for losses, \$113,224; unearned discount, \$16,648; \$2.25 cum. preferred stock (30,000 shares no par), \$1,500,000; common stock (172,435 shares no par), \$1,136,442; earned surplus, \$911,789; total, \$7,381,843.—V. 161, p. 2557.	

Illinois Bell Telephone Co.—Earnings

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$11,461,331	\$10,600,238
Uncollectible oper. rev.	17,474	16,718
Operating revenues	\$11,398,857	\$10,583,520
Operating expenses	8,300,020	7,676,762
Operating taxes	2,044,967	1,863,834
Net oper. income	\$1,056,870	\$1,042,924
Net income	870,613	848,241

—V. 162, p. 673.

Illinois Power Co.—Increases Claim Against North American

Company filed Sept. 12 with the Securities and Exchange Commission a motion which would increase its statement of claims against its immediate parent, the North American Light & Power Co., from \$26,000,000 to more than \$36,000,000.

Back in 1931, the subsidiary charges, North American Light and Power, while "in a precarious financial position," caused funds belonging to Illinois Power in excess of \$10,000,000 to be expended for the purpose of purchasing material and supplies for the development of natural gas properties and other public utilities belonging to subsidiaries of North American Light in or near Kansas.

North American Light, according to Illinois Power's motion, has never repaid the funds, excepting to cause "the books of Illinois to reflect a repayment thereof by the crediting through the open account on the books of Illinois of fictitious or illegal dividends to North American Light."

Based upon present market prices, Illinois avers that North American Light has a profit of about \$4,000,000 on 400,000 shares of common stock of the Kansas Power and Light Co. which it caused Illinois to transfer to it. On its total investment in Kansas Power, Illinois maintains, North American Light has a profit of about \$10,000,000.—V. 162, p. 570.

Imperial Ice Cream Co., Parkersburg, W. Va.—Sale Considered

The stockholders of this company met on Sept. 5 to act on a proposal of Fairmont Creamery Co., of Omaha, Neb., to buy the concern outright.

Fairmont proposes to pay \$1,000,000 for Imperial's physical properties and approximately \$500,000 additional for raw materials and commodities now on hand.

This would be done through a share-for-share issuance of Fairmont stock to Imperial stockholders, plus cash settlements for any difference and the payment of accrued dividends on Imperial stock.

John H. Randolph, of Parkersburg, General Manager and Treasurer of Imperial, said Fairmont would issue one share of no-par common stock for each of the 16,039 shares of Imperial common and preferred stocks, plus the cash differentials.

The Imperial company, whose President is Frank V. Langfitt, of Clarksburg, W. Va., operates 21 manufacturing plants and distributing branches in West Virginia, Maryland, Ohio, Virginia, Pennsylvania and Kentucky.

Imperial Oil, Ltd.—Official Dies

Richard V. Le Sueur, President and Chairman of the board, died at Toronto, Ont., Canada, on Sept. 6 at the age of 64.—V. 159, p. 1973.

Indiana Associated Telephone Corp.—Earnings

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$208,652	\$196,799
Uncollectible oper. rev.	202	200
Operating revenues	\$208,444	\$196,599
Operating expenses	128,217	115,724
Rent for lease of oper. properties	50	50
Operating taxes	44,311	40,889
Net oper. income	\$35,866	\$39,936
Net income	21,408	25,876

—V. 162, p. 673.

Indiana Gas & Water Co., Inc.—Bids Invited

Proposals will be received by the company at Room 2000, 11 South LaSalle Street, Chicago, Ill., up to 12:00 o'clock noon, CWT, Sept. 17, for the purchase of \$6,000,000 first mortgage bonds, series due 1970, the coupon rate to be specified in the bids.—V. 162, p. 354.

Indianapolis Water Co.—Earnings

12 Mos. End. July 31—	1945	1944	1943	1942
Gross revenue	\$3,436,168	\$3,396,574	\$3,184,922	\$3,081,309
Oper., maint. & retire. or depreciation	1,130,062	1,111,459	1,123,656	973,888
All Fed. and local taxes	1,118,764	1,153,205	961,122	942,700
Net income	\$1,187,343	\$1,131,910	\$1,100,144	\$1,164,721
Interest charges	504,875	504,875	504,875	504,875
Other deductions	100,288	80,493	10,255	71,704
Bal. avail. for divs.	\$582,180	\$546,541	\$585,014	\$588,142

—V. 162, p. 459.

Industria Electrica de Mexico—Mexico to Get New Appliance Plant—American and Mexican Capital to Finance Project—Kuhn, Loeb & Co. Heads U. S. Group

Plans for the creation of an electrical manufacturing industry in Mexico with the cooperation of American investors and Westinghouse technical assistance were outlined Sept. 11 by Kuhn, Loeb & Co., who have been collaborating with the Mexican Government and the Banco Nacional de Mexico.

A new company, Industria Electrica de Mexico, has been formed by cooperation of American and Mexican interests. It will be the largest privately-owned industrial corporation in Mexico, with an approximate capital of \$15,000,000, of which \$5,000,000 in bonds will be subscribed by Nacional Financiera, S. A. of Mexico, an agency of the Mexican Government.

The share capital of \$10,000,000 will be subscribed in approximately equal proportions in the United States and Mexico. Kuhn, Loeb & Co. will head the American investment banking group and Banco Nacional de Mexico will head the Mexican group. Details of the financing will be announced as soon as the registration statement has been filed with the Securities and Exchange Commission, probably in the next few days.

This will be the first major foreign industrial stock issue to be offered to American investors since the war began and will be unique in several important and significant respects.

Estimates and designs for a large, modern electrical manufacturing establishment have been prepared by the Westinghouse Electric International Co. which will also provide training in Westinghouse plants in this country for certain manufacturing and operating personnel of the new company.

For a period of five years the new company will have exemption in Mexico from income taxes, and certain import duties.

The plant will be built near Mexico City at a cost of approximately \$10,000,000 for the initial unit. Equipment and machinery for the plant, including machine tools, furnaces, cranes, boilers and electrical installations will be purchased in the United States as needed, when the necessary priorities and export licenses are available.

The new company will manufacture or assemble motors, transformers, generators, switchboard and switchgear, refrigerators, home radios, and household appliances under agreement with Westinghouse for licensing and for technical assistance. The new plant is expected to be in limited production before the end of 1946 and in full production by the end of 1947.

The sale and distribution of imported goods by the new company also will be substantial. It will take over the existing Mexican branch business of Westinghouse Electric International Co. and will also act as distributor in Mexico for imported Westinghouse heavy equipment, including central station and transportation apparatus.

elevators, X-ray apparatus, air conditioning and refrigerating machines, and radio equipment. A subsidiary will act as sales agent for many other American companies manufacturing diversified household and factory equipment.

Louis G. Legorreta, Director General of the Banco Nacional de Mexico, S. A., who will also be President and director of the new company, stated in simultaneous announcement of the new enterprise in Mexico City:

"This project represents a major step in the industrialization of Mexico and, therefore, has received the complete support of the Mexican Government. Undoubtedly the new industry will benefit Mexican economy greatly."

Jose R. Bejarano, formerly of the Associated Companies Department of Westinghouse Electric International Co., will be General Manager of the new company. John A. Cowan, formerly Westinghouse distributor in Mexico, will be in charge of sales.

Among directors of the new company representing United States investors and interests will be Sir William Wiseman and Elisha Walker of Kuhn, Loeb & Co., John W. White, President of Westinghouse Electric International Co., and Samuel H. Vallance, New York representative of Inversiones Latinas, S. A. They will also be members of the United States Consultative Committee, together with Charles E. Mitchell, Chairman of Blyth & Co., Inc.; Joseph P. Ripley, Chairman of Harriman Ripley & Co., Inc.; and Alfonso Manero of Glore, Forgan & Co.

Mexican directors are Luis G. Legorreta, Evaristo Aralza, Director General, Cia Fundidora de Hierro y Acero de Monterrey, S. A.; Carlos Ramirez Ulloa, Executive Director, Comision Federal de Electricidad, Antonio Espinosa de los Montoros, Director General, National Financiera, S. A.; Pablo Diez, President, Cerveceria Modelo, S. A.; and Ernesto Spitalier, Partner of Al Puerto de Vera Cruz, S. A.

International Cigar Machinery Co.—Earnings—

Six Months Ended June 30—	1945	1944
Sales	\$6,860	\$9,850
Royalties	1,501,663	1,581,522
Total income	\$1,508,522	\$1,591,372
Cost of sales and expenses	476,241	474,533
Prov. for Fed. exc. profits and inc. taxes	491,285	560,672
Other corporate taxes	23,323	43,958
Provision for post-war adjustments		28,608
Net income	\$517,673	\$483,602
Dividends	360,000	360,000
Net income per share	\$0.86	\$0.81

Balance Sheet, June 30

Assets—	1945	1944
Cash in banks	\$1,121,771	\$1,175,774
U. S. Treasury bonds	1,996,835	1,887,568
Accounts receivable	386,176	373,368
Post-war refund of excess profits tax	58,850	58,850
Notes and acceptances receivable	30,865	55,941
Inventory	54,069	10,289
Notes and accts. rec. not due within one year	82,836	120,735
Patents, patent rights, licenses, etc. (net)	9,540,119	9,676,839
Fixed assets	228,445	115,138
Prepaid taxes and expenses	2,198	110,365
Total	\$13,502,163	\$13,584,865
Liabilities—	1945	1944
Accounts payable and accrued liabilities	\$22,406	\$54,667
Deposits on contracts	59,500	
*Prov. for Federal, State and other taxes	570,660	943,010
Account payable to affiliated company	89,939	126,231
Reserve for contingencies	64,347	64,347
Reserve for post-war adjustments	76,038	58,850
Capital stock (600,000 shares no par)	10,000,000	10,000,000
Earned surplus	2,619,274	2,337,761
Total	\$13,502,163	\$13,584,865

—V. 160, p. 729 and V. 161, p. 1882.

International Detrola Corp.—Balance Sheet—

*Pro Forma Consolidated Balance Sheet, April 30, 1945

Assets—	1945	1944
Cash	\$13,433,057	1,387,396
United States Government securities	10,070,614	10,070,614
Accounts receivable (after reserves of \$70,907)	522,997	522,997
Claims pending for refunds of Federal and State taxes	12,806,395	12,806,395
Inventories	2,276,427	2,276,427
Post-war refund of Fed. exc. profits taxes (est.)	71,563	71,563
Invest. in and indebt. of subs. cos., not consol. (less res.)	164,328	164,328
Advances, miscell. investments, and sundry assets	3,387,098	3,387,098
Property, plant and equipment (after res. for depreciation and amortization of \$3,856,635)	5	5
Good will, patents, and trade-marks	536,564	536,564
Deferred charges		
Total	\$44,636,445	\$44,636,445
Liabilities—	1945	1944
Notes payable to banks	\$3,450,000	\$3,450,000
Accounts payable and accrued expenses	7,461,462	7,461,462
Dividends payable	153,337	153,337
Fed. taxes on inc. & refund of war contract profits (est.)	20,539,632	20,539,632
4½% subordinated convert. debent. (due Sept. 15, 1954)	940,500	940,500
Reserves	86,755	86,755
Common stock (par value \$1 a share)	1,179,749	1,179,749
Capital surplus	6,842,109	6,842,109
Earned surplus	4,032,901	4,032,901
Total	\$44,636,445	\$44,636,445

*This balance sheet gives effect as of April 30, 1945, to the following proposed transactions: (1) The acquisition by International Detrola Corp. of all of the outstanding capital stock of Rohr Aircraft Corp. in consideration of 290,000 shares of International Detrola Corp. common stock, and payment of \$120,000 for commissions in connection therewith, and (2) Merger of Utah Radio Products Co. and Universal Cooler Corp. into International Detrola Corp. and the issuance of 349,748½ shares of common stock of International Detrola Corp. in connection therewith.—V. 162, p. 1171.

International General Electric Co.—New President—

W. R. Herod, formerly Executive Vice-President, has been elected President and a director. He succeeds Clark H. Minor, who is retiring after 20 years as President. Mr. Minor will continue as Chairman of the executive committee and as a director.—V. 161, p. 1882.

International Mining Corp.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Total income	\$30,382	\$32,163	\$49,062	\$58,268
Expenses	76,463	67,286	74,377	68,070
Net profit	\$46,082	\$35,123	\$25,295	\$9,802
Profit realized on sale of securities	269,332	240,567	130,523	*16,259
Net profit	\$223,250	\$205,441	\$67,229	*\$26,060
Federal income taxes		79,000	38,000	
Net profit	\$223,250	\$126,445	\$67,229	*\$26,060

*Deficit.

As of June 30, 1945, the net asset value of the 489,973 shares of common stock of corporation outstanding was \$4,225,738, or approximately \$8.62 per share.

Balance Sheet, June 30, 1945

Assets—Cash, \$493,336; U. S. Govt. securities (quoted market value \$300,022), at cost, \$299,906; receivables, \$1,340; investments and advances, \$3,222,193; prepaid and deferred items, \$8,304; total, \$4,025,079. Liabilities—Accounts payable, \$15,023; provision for general taxes, \$20,894; provision for 1944 Federal income tax, \$37,607; payable to joint venture, \$200,000; common stock (\$1 par), \$489,973; capital surplus, \$2,887,676; earned surplus, \$373,906; total, \$4,025,079.—V. 161, p. 2110.

International Hydro-Electric System (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Operating revenue	\$21,715,827	\$21,358,687
Other income (net)	561,612	530,208
Total revenue	\$22,277,439	\$21,888,895
Oper. exps., incl. purchased power	8,346,324	8,520,259
Maintenance	1,440,947	1,315,866
Taxes (other than income taxes)	2,182,664	2,150,525
Gross profit	\$10,307,502	\$9,902,244
Int. on funded debt and other debt of subs.	2,256,991	2,358,339
Int. on debts. of I. H. E. System	398,520	398,520
Amort. of debt disc. & expense	257,646	286,738
Prov. for deprec. chgd. against operations	1,694,584	1,938,335
U. S. income & excess profits taxes	2,582,434	2,445,195
Canadian inc. & excess profits taxes	551,600	362,250
Divs. declared on pfd. & cl. A stks. of subs.	1,731,910	1,731,916
Div. requires. on full accrual basis not currently declared on pfd. stocks of subs.	525,706	525,706
Minority interest in net income of subs.	201,660	160,193
Other charges against income of subs.	190,473	14,464
Deficit	\$84,024	\$319,416

—V. 162, p. 459.

International Paper Co. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Gross sales, less returns, allowances & discounts	62,450,326	59,123,775
Other income (net)	1,367,031	889,365
Total income	63,817,358	60,013,141
Cost of sales:		
Pulpwood, labor, materials, etc.	37,558,882	35,591,628
Mainten. & repairs	3,758,344	3,427,226
Taxes (other than income taxes)	1,026,854	993,064
Outward freight & delivery exps.	5,184,055	5,491,291
Sell., gen. & adm. exps.	1,742,965	1,665,400
Interest on funded debt	594,371	618,791
Int. on other debt	164	3,599
Amort. of debt disc. & expense	44,347	52,536
Depreciation	2,785,225	2,984,685
Depletion	282,562	228,339
Div. on pfd. stk. of sub. U. S. Fed. & State taxes (net)	7,423,497	6,410,247
Canad. & other foreign taxes	842,572	386,169
Post-war excess profits tax credit	Cr626,879	Cr297,042
Earns. of foreign subs. transf. to reserves	899,568	630,923
Net profit	2,300,827	1,824,566

*In addition to the above a non-operating and non-recurring profit of \$1,430,575 was realized from the sale of properties and investments during the first six months of 1945; such profit representing the excess of sales prices over the written down book values of the properties and investments sold and including estimated net income tax saving of \$292,549.—V. 161, p. 2661.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

International Telephone & Telegraph Corp.—New Vice-Pres.—

Colonel George P. Dixon, who was Chief of Air Communications for all United States Air Forces in the European Theater of Operations, on Sept. 5 was elected a Vice-President of this corporation.—V. 162, p. 782.

Interstate Department Stores, Inc.—August Sales—

Period End. Aug. 31—	1945—Month—1944	1945—7 Mos.—1944
Sales	\$3,201,544	\$3,338,549

—V. 162, pp. 673 and 248.

Intertype Corp.—New Vice-President—

Frank Hoffman, Export Manager, has been elected Vice-President of the company.—V. 162, p. 782.

Iowa Public Service Co.—Earnings—

Statement of Income for the 12 Months Ended July 31	1945	1944
Operating revenue	\$6,806,089	\$6,365,015
Operation	2,948,648	2,757,795
Maintenance	337,425	314,764
Provision for depreciation	703,687	708,902
Amort. of utility plant acquisition adjust.	41,602	
Taxes (other than Federal income)	656,457	577,954
Federal income and excess profits taxes	905,219	686,359
Charge in lieu of additional Federal income tax and excess profits tax		47,068
Net earnings from operations	\$1,213,651	\$1,272,173
Other income (net)	43,343	41,498
Net earnings	\$1,256,995	\$1,313,670
Interest charges and other deductions	605,445	639,801
Net income	\$651,549	\$673,869
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$316,647	\$338,966
Earnings per share on 412,000 common shares	\$0.76	\$0.32

—V. 162, p. 986.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Gross oper. earnings	\$405,128	\$396,411
Oper. exp. & maint.	205,311	200,528
State & Fed. income & excess profits taxes	32,525	27,400
Other taxes	51,319	48,947
Prov. for retirements	40,000	40,000
Net oper. earnings	\$75,972	\$79,535
Other income	2,726	3,510
Total net earnings	\$78,698	\$83,046
Int. on funded debt	46,475	47,040
Amortiz. of debt disc. & exp., etc., deducts.	11,874	13,965
Net income	\$20,348	\$22,039

—V. 162, p. 673.

Investors Mutual, Inc.—Dividend of 26 Cents—

The directors have declared a dividend of 26 cents per share, payable Sept. 26 to stockholders of record Sept. 12. This compares with 20 cents paid on July 16, last, and 10 cents on April 16, 1945. Payments in 1944 were as follows: April 15, 10 cents; July 15 and Oct. 16, 20 cents each, and Dec. 27, 30 cents.

Earl E. Crabb, Chairman of the board, reported that the net asset value of the corporation totaled \$63,952,878 as of Aug. 31, 1945, with shares held by approximately 37,000 shareholders.—V. 162, p. 782.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$135,093	\$121,574
Operation	58,959	61,722
Maintenance	13,152	11,493
Taxes	16,264	10,680
Retir. res. accruals	8,333	8,333
Utility oper. income	\$38,383	\$29,344
Other income (net)	Dr96	Dr1,508
Gross income	\$38,287	\$27,835
Income deductions	8,669	8,640
Net income	\$29,618	\$19,195
Prof. div. requirs., J. P. S. Co. Ltd.		120,304
Com. divs. paid—J. P. S. Co. Ltd.		91,800
Balance		\$64,699

—V. 162, p. 459.

Jefferson Lake Sulphur Co., Inc.—Earnings—

6 Months Ended June 30—	1945	1944	1943
*Net earnings	\$324,666	\$217,106	\$56,624

*After provision for depreciation of fixed assets and depletion of sulphur and oil properties and Federal and State income taxes.—V. 162, p. 782.

Johns-Manville Corp.—Plans Research Center—

Plans for a new research center in the fields of building materials, insulations and industrial products were announced on Sept. 6 by Lewis H. Brown, President.

The research center will provide 10 experimental factories under one roof. It is the first project in a \$40,000,000 expansion program that is expected to enable the company to employ 25% more workers than in its best prewar year.

Dr. C. F. Rassweiler, Vice-President in charge of research, said the new center, to be located in Bound Brook, N. J., will provide the largest facilities in the world for development of building materials and industrial products.

The first building, which is being erected by the Turner Construction Co., will cost approximately \$2,000,000.—V. 162, p. 879.

Joslyn Manufacturing & Supply Co.—New President.

Bentley S. Handwork has been appointed President to succeed M. L. Joslyn, who resigned that office but was named Chairman of the board.—V. 161, p. 1632.

Kansas City Power & Light Co.—Earnings—

12 Months Ended June 30—	1945	1944
Total operating revenues	\$23,424,240	\$22,096,217
Gas and electricity purchased for resale	1,004,054	796,978
Operation	7,904,129	7,464,880
Maintenance	1,101,370	1,025,743
Depreciation	2,254,721	2,192,584
State, local and miscell. Federal taxes	2,139,699	2,126,608
State income taxes	48,702	85,528
Federal income and excess profits taxes	4,294,111	3,702,663
Operating income	\$4,677,451	\$4,701,229
Other income (net)	4,375	16,591
Gross income	\$4,681,826	\$4,684,638
Total income deductions	1,641,731	1,640,026
Net income	\$3,040,095	\$3,044,611

—V. 162, p. 459.

Kansas City Southern Ry.—New Chairman—

William N. Deramus has been elected Chairman of the board to succeed the late M. Livingston Delafield. Mr. Deramus, who is also President of the company, will occupy both offices.—V. 162, p. 1171.

Keystone Custodian Funds, Inc.—Extension Offer—

An extension offer to holders of Keystone High-Grade Common Stock Fund "S1" and Keystone Appreciation Common Stock Fund "S3" certificates with warrants dated Aug. 15, says in part:

It is announced that outstanding certificates with warrants (issued only prior to Nov. 18, 1940), by their terms, will terminate and be liquidated on Oct. 15, 1945. At that time, the management fee due with respect to the appurtenant 1/10th Appreciation Warrants will be computed and deducted from the final liquidation value.

This extension offer enables holders of certificates with warrants to continue their investment in Keystone Fund "S1" and "S3" beyond Oct. 15, 1945 upon the settlement of their management fee—computed at the time of acceptance of this offer in exactly the same manner as it would otherwise be computed on Oct. 15, 1945—and by consenting to the application to their certificates with warrants of those provisions of the trust agreements as amended governing full certificates. These differ from certificates with warrants in certain respects. The acceptance of the offer must be received by Keystone Custodian Funds, Inc., the trustee, on or prior to Sept. 30, 1945.

Upon receipt of the acceptance of the offer, the amount due in respect of the 1/10th Appreciation Warrants appurtenant to all certificates with warrants will be computed. Appreciation represents the excess, if any, of the principal portion of the net asset value over the principal portion of the sales price plus the sum of special distributions of realized profits since Nov. 18, 1940. There will also be computed the amount applicable to each certificate with warrants in a management fee special account, now held by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Custodian, and established for the purpose of setting aside until liquidation of certificates with warrants their proportion of the 1/730th of 1% daily (½ of 1% annually) management fee deducted from the fund since Nov. 18, 1940.

The excess, if any, of the amount due in respect of the 1/10th Appreciation Warrants over the credit in the management fee special account will be billed to the holders of the certificates with warrants and upon payment thereof on or prior to Oct. 14, 1945, such holders will become holders of full certificates. Such payment may be in cash or by the liquidation of a sufficient number of shares to cover the amount due, such option to be exercised by such holders at the time a statement is received.

The excess, if any, of the credit in the management fee special account over the amount due in respect of the 1/10th Appreciation Warrants will be paid in cash to holders of certificates with warrants.

outstanding on July 31, 1945. Adjusting the July 31 net asset value per share to include the special distribution of realized profits of \$2.01 per share paid on July 15, 1945, the report shows that the total gain in net asset value per share during the fiscal year was more than 18%.

Total net assets of the series "B4" fund increased from \$5,662,991 with 1,214,859 shares outstanding on July 31, 1944, equal to \$4.66 per share to \$9,762,490 with 1,630,639 shares on July 31, 1945, or \$5.99 per share. Adjusting the July 31 net asset value per share to include the 70 cents special distribution of realized profits, paid on July 15, 1945, the total increase in the net asset value per share during the fiscal year was more than 43%.

Special Payments on Two Keystone Funds—

Keystone Custodian Funds, Inc., trustee, announces semi-annual distributions totaling \$1.35 a share on the Keystone speculative bond fund series "B4" and 60 cents a share on the Keystone high grade common stock fund series "S1." The distributions are payable Sept. 15, 1945, to shareholders of record Aug. 31, 1945.

Of the total distribution on the series "B4" shares, 36 cents a share represents the regular distribution and 99 cents a share is a special distribution out of realized profits. The total distribution on the series "S1" shares include 42 cents a share as a regular distribution and a special payment of 18 cents a share out of realized profits.

On March 15, last, there was paid 35 cents on the "B4" shares and 50 cents on the "S1" shares. Total in 1944 was \$1.35 on the "B4" shares and \$1.55 on the "S1" shares.—V. 162, p. 570.

(S. S.) Kresge Co.—August Sales Increased 1.7%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$16,711,324	\$16,425,456
—V. 162, p. 674.		

(S. H.) Kress & Co.—August Sales Decreased 5%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$9,643,314	\$10,155,254
—V. 162, p. 782.		

Lane Bryant, Inc.—Stock Sold—Merrill Lynch, Pierce, Fenner & Beane and associates announced Sept. 1 that 19,001 shares, out of a total of 42,526 shares, of 4½% cumulative preferred stock (\$50 par) were subscribed for by stockholders. The group also announced that subscriptions have been received for an amount in excess of the 23,525 shares available for public offering. The stock was priced to the public at \$51 per share.

Common stockholders of the company were offered prior rights to purchase the new preferred stock on the basis of one share of preferred for each six shares of common held. Holders of the outstanding 7% preferred stock were offered the privilege to exchange this stock for the new 4½% preferred on the basis of two shares of the new stock for each share of the old preferred, plus a cash adjustment.

The 4½% cumulative preferred stock is convertible at any time until Sept. 1, 1955, unless previously redeemed, into common stock of the company. Basic conversion prices per share of common stock are: Until Sept. 1, 1950, \$30 per share, and thereafter until Sept. 1, 1955, \$35 per share.

Purpose—The net proceeds will be applied to the extent necessary to the redemption of the 7% preferred stock not exchanged for 4½% cumulative preferred stock. The balance of such proceeds will, in the first instance, be added to the general working capital of the company to be available for general corporate purposes. It is contemplated that such funds, together with other general funds of the company, will be used in the development of the company's business, including the opening of new stores in Pittsburgh and Philadelphia, and the moving of stores to new locations in South Bend, Ind., Detroit, Mich., Kankakee, Ill., and New York City. The funds may also be used for modernization of a number of other existing stores and for possible further expansion or the relocation of stores of the company and its subsidiaries, as to which there are no present definite plans.

Capitalization, Giving Effect to New Financing

	Authorized	Outstanding
3¾% Instalment note due April 1, 1956	\$1,500,000	\$1,425,000
Cumul. pfd. stock (par \$50) issuable in series	100,000 shs.	
4½% cum. preferred stock	42,526 shs.	42,526 shs.
Common stock (no par)	1,000,000 shs.	*269,852 shs.

*Includes 14,694 shares held in treasury.

Lane Realty Co.—On Aug. 1, 1945, Lane Realty Co., a wholly-owned subsidiary, borrowed \$750,000 from Equitable Life Assurance Society of the United States, which loan is evidenced by a 4% instalment note of that subsidiary in that amount dated Aug. 1, 1945, due Aug. 1, 1965. Company, among other things agreed to purchase the note from the Equitable Life Assurance Society if certain events of default occur.

History and Business—Business was founded in 1900 and was first incorporated in New York in 1916. Company was incorporated in Delaware May 28, 1920.

Lane Bryant is the pioneer and leading specialist in apparel for stout women and maternity apparel. The business in which the company is engaged, directly or through wholly owned subsidiaries, can be broadly divided into three general fields: (1) the sale, under the name of "Lane Bryant", of women's, infants', and children's wearing apparel conducted (a) through seven stores operated under that name in six cities in the United States, (b) through a mail order business operated under the same name with headquarters in Indianapolis, Ind., and (c) through "Lane Bryant" departments in stores of wholly owned subsidiaries operated under other names; (2) the operation through wholly owned subsidiaries of retail stores and one rented department dealing in misses and women's wearing apparel; (3) the operation through a wholly owned subsidiary of retail shoe stores under the name of "Coward Shoe", a business founded in 1866; and in addition the operation through wholly owned subsidiaries of two factories making "foundation garments" and maternity wear respectively.

The business of the company and its subsidiaries is conducted principally in the fields of popular, medium and upper-medium price lines.

Underwriters—The name of the underwriters and the percentage of the number of shares of 4½% cumulative preferred stock which each has severally agreed to purchase, are as follows:

	Lehman Brothers	10.5817
Merrill Lynch, Pierce, Fenner & Beane	20.0493	
A. C. Allen & Co., Inc.	10.5817	
Blyth & Co., Inc.	10.5817	
Eastman, Dillon & Co.	10.5817	
Kidder, Peabody & Co.	10.5817	
Wertheim & Co.	10.5817	
G. H. Walker & Co.	7.0545	
Steen Bros & Boyce	4.7030	
Bioren & Co.	2.3515	
Mackubin, Legg & Co.	2.3515	

Consolidated Income Statement, Years Ended May 31

	1945	1944	1943
Gross sales, less discounts, etc.	\$36,699,127	\$32,057,178	\$26,786,969
Cost of goods sold	25,093,686	22,051,714	17,973,377
Gross profit	\$11,605,441	\$10,005,464	\$8,813,592
Commissions from leased deptm'ts. and misc. operating income	160,143	116,867	97,275
Total	\$11,765,583	\$10,122,331	\$8,910,867
Selling, gen. and adm. expenses	7,730,496	6,829,716	6,356,498
Balance	\$4,035,087	\$3,292,615	\$2,554,370
Interest income	42,048	41,395	28,482
Total income	\$4,077,135	\$3,334,010	\$2,582,852
Excess of expenses over income of premises not used in operations		12,950	60,824
Interest expense	84,554	13,031	13,239
Income and declared value excess-profits taxes	340,600	271,700	220,100
Excess profits taxes	2,876,000	2,192,300	1,663,820
Refundable, post-war (Cr.)	287,600	54,700	74,670
Res. for post-war contingencies		159,862	104,037
Net income for year	\$1,063,581	\$738,867	\$595,502
Preferred dividends	45,840	48,608	49,345
Common dividends	255,158	191,369	191,219

Consolidated Balance Sheets, May 31, 1945

Assets—Demand deposits in bank and cash on hand, \$2,511,823; U. S. Government securities, at cost, plus accrued interest, \$100,313; accounts receivable (trade), \$1,386,570; inventories, \$4,168,551; advances to manufacturers, \$122,782; sundry investments, at cost, \$5,960; property, plant, equipment and improvements, \$1,173,640; patents, trade-marks and good will, \$1; prepaid and deferred expenses, \$313,755; other assets, \$442,481; total, \$10,225,876.

Liabilities—Note payable, instalments payable within one year, \$125,000; accounts payable, trade creditors, etc., \$1,037,174; employees' taxes withheld, \$75,718; prepaid sales, and credits to customers, \$854,416; accrued expenses, \$1,071,111; dividend declared on common stock, \$31,895; Provision for Federal income and excess profits taxes (net), \$44,442; note payable (exclusive of instalments payable within one year), \$1,300,000; post-war contingency reserve, \$366,782; 7% preferred cumulative stock (par \$100), \$646,900; common stock, (no par), \$1,401,822; capital surplus, \$41,615; earned surplus, \$3,229,001; total, \$10,225,876.

To Redeem 7% Preferred Stock—

All of the outstanding shares of 7% cumulative preferred stock have been called for redemption on Nov. 10, next, at 110 and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Holder may receive immediate payment of the full redemption price (\$111.94 per share) upon presentation and surrender of said certificates of preferred stock.

August Sales Declined 7.7%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Net sales	\$2,234,992	\$2,422,735
—V. 162, p. 1172.		

Lefcourt Realty Corp.—Recapitalization Approved—

It is announced that the plan of recapitalization was approved by stockholders of the corporation at a special meeting held on July 17, 1945.—V. 161, p. 568.

Leland Electric Co.—Preferred Stock Offered—Otis & Co. and Curtiss, House & Co. on Sept. 11 offered 25,000 shares of 5% cumulative convertible preferred stock at par (\$25 per share) plus dividend.

Convertible at option of holder at any time on or before Sept. 1, 1950, into common stock on the basis of two shares of common stock for each share of preferred stock, and after Sept. 1, 1950, but on or before Sept. 1, 1955, on the basis of five shares of common stock for each three shares of preferred stock.

History and Business—Company was incorporated in Ohio March 16, 1921. Company has two wholly owned subsidiaries—Leland Electric Canada Ltd., organized in Canada Jan. 31, 1931, and Hi-Lec Co., organized in Ohio Feb. 19, 1945.

Company is engaged in the manufacture and sale of electrical products including electric motors, generators, voltage regulators and high frequency motor generator sets for powering radio, radar and other electronic devices.

Prior to the war, the company was one of the few companies in the electrical industry manufacturing a full line of the various types of motors from 1/6 h.p. to 5 h.p. ratings for general and specialized application. These types involved split-phase, condenser start, repulsion induction, polyphase and direct current motors. These were produced in a wide range of frequencies and voltages and with many varieties of mechanical construction. The principal applications of these products were for gasoline pumps, bulk station transfer pumps, water pumps, condensation pumps, unit heaters and blowers, water circulators, stokers, oil burners, air compressors, refrigeration compressors, meat slicers and choppers, coffee mills, automatic door operators, generators for lighting units, milking machines, cream separators, deep well pump jacks, machine tools and many other miscellaneous applications. Prior to the war, the peak year in the company's business was 1941, in which year approximately 341,000 units were sold and the company's sales volume (including some miscellaneous items) amounted to \$4,212,737, of which Government business amounted to approximately 0.61%.

Sales to Government agencies have been the following percentages of total sales for the periods indicated:

	1945 (8 mos.)	1944	1943
	42.40%	38.20%	17.42%
	11.58%	0.61%	0.00%

During August, 1945, cancellations of war contract orders were received as follows: prime contracts, \$551,210; sub-contracts, \$1,923,851; total, \$2,475,061. As of Aug. 31, 1945, the company still had an unshipped and uncanceled balance of war contracts as follows: prime contracts, \$3,802; sub-contracts, \$206,368; total, \$210,170. These remaining contracts may be cancelled in whole or in part.

The company estimates that as of Aug. 31, 1945, it had on hand an inventory of approximately \$100,000 referable to war business which was acquired for the purpose of filling the above-mentioned uncanceled balance of its war contracts. In addition, the company estimates that it had on hand as of the same date excess inventories of approximately \$250,000 referable to war business for which no termination claims can be filed. Company believes that adequate reserves have been set up to cover any loss it may sustain on such inventories.

The company had on hand on Aug. 31, 1945, unfilled orders of approximately \$5,560,000, including the uncanceled balance of war contracts set forth above.

The company has no serious mechanical reconversion problem inasmuch as its wartime products are similar in character to those produced prior to the war and are largely produced by the same manufacturing facilities.

Capitalization, Adjusted to Give Effect to Present Financing

	Authorized	Outstanding
*Regulation T loan	\$2,000,000	None
5% cum. conv. pfd. stock (par \$25)	+25,000 shs.	25,000 shs.
Common stock (par \$3)	+250,000 shs.	150,000 shs.

*A loan agreement between the company and Continental Illinois National Bank & Trust Co., of Chicago, Ill., and the Winters National Bank and Trust Co., of Dayton, O., dated Jan. 26, 1945, provides for loans thereunder of the character commonly known as Regulation T Loans. The aggregate amount of notes which the company may have outstanding under such agreement at any one time is \$2,000,000 and the notes issuable against loans thereunder will bear interest at the rate of 3½% per annum until maturity of principal and 4½% per annum on all overdue payments of principal. A commitment fee at the rate of ¼ of 1% per annum is payable on the unused portion of the credit. Company has made no borrowings against this credit. †On Aug. 8, 1945, the shareholders of the company adopted amended articles of incorporation authorizing the 25,000 shares of 5% cumulative convertible preferred stock, being the shares now offered, and an increase in the authorized number of shares of common stock from 150,000 shares to 250,000 shares.

Summary of Earnings (Company and Consolidated Subsidiaries)

Cal.	(A)	(B)	(C)	(D)	(E)	(F)
Years—						
1945						
(5 Mos.)	\$6,916,272	\$696,424	\$500,178	\$196,246	\$10,698	\$203,671
1944	15,268,278	1,655,406	1,140,669	514,737	62,847	570,610
1943	12,729,942	1,304,975	899,388	405,587	81,009	481,198
1942	7,102,127	906,474	611,274	295,200	190,000	92,613
1941	4,823,866	315,817	128,444	187,373		182,361
1940	3,836,250	234,884	68,604	166,280		160,083
1939	3,048,389	127,192	23,072	104,120		103,865
1938	2,606,915	146,551	26,452	120,099		108,284
1937	3,838,588	232,455	25,259	207,196		196,479

(A) Net sales. (B) Profit before taxes. (C) Federal and Dominion taxes. (D) Net profit before special items. (E) Special credit. (F) Balance, surplus.

*Indicates debit. †After deduction of minority share of net profit of Canadian subsidiary.

Purpose—Net proceeds (approximately \$539,000) will be used for working capital of the company's wholly owned subsidiary, Hi-Lec Co., development of new post-war products, replacement of certain tem-

porary building space and the construction of additional space and plant rearrangement.

Underwriters—Otis & Co., 15,000 shares, and Curtiss, House & Co., 10,000 shares.—V. 162, p. 879.

Lerner Stores Corp.—August Sales Off 1.6%—

Period End. Aug. 31—	1945—Month—1944	1945—7 Mos.—1944
Sales	\$6,525,043	\$6,630,419
—V. 162, p. 674.		

Lion Oil Co.—Extra Distribution of 10 Cents—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 29. Like amounts were disbursed on April 16 and July 14, last. No extras were paid during 1944.—V. 162, p. 783.

Longhorn Portland Cement Co.—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
*Profit before taxes	\$92,879	\$175,942	\$217,936	\$880,225
Fed. taxes on inc. (est.)	47,804	73,462	95,631	589,352
Net profit	\$45,075	\$102,480	\$122,305	\$290,873
Preferred dividends	16,072	32,144	32,144	32,144
Common dividends		62,395	124,790	187,185
Earns. per com. share	\$0.11	\$0.35	\$0.43	\$1.10

*After charges for depreciation and depletion.

Condensed Balance Sheet, June 30, 1945

Assets—Cash, \$626,254; U. S. Defense Bonds (Series F and G—1954) at cost, \$87,474; trade accounts (less reserve of \$10,079), \$73,159; inventories, not in excess of lower of cost or market value, \$244,574; investments and other assets, \$141,394; property, plant and equipment (after depreciation and depletion of \$1,997,043), \$1,709,895; prepaid insurance, taxes, and leasehold expense, \$16,743; total, \$2,899,493.

Liabilities—Accounts payable, \$24,766; accrued taxes (except Federal taxes on income), \$19,428; Federal taxes on income (net), \$97,800; 1st mortgage 3½% refunding bonds, \$120,000; reserve for retirement of preferred stock, \$57,237; refunding participating 5% cumulative preferred stock (par \$100), \$535,744; common stock (par \$5), \$1,249,900; capital surplus, \$134,458; earned surplus, \$662,159; total, \$2,899,493.—V. 160, p. 433.

Louisiana Land & Exploration Co.—Earnings—

	1945	1944	1943	1942
3 Mos. End. June 30—				
Net oil and gas income	\$998,004	\$893,530	\$827,212	\$455,650
Operating expenses	32,520	28,189	29,334	15,686
Admin. expenses, lease rentals, taxes, leases abandoned, etc.	575,429	399,790	238,413	182,543
Profit	\$390,055	\$465,550	\$509,464	\$257,421
Other income	28,842	55,338	4,016	5,035
Total income	\$418,897	\$520,888	\$513,480	\$262,456
Deprec., depl. and amort.	81,536	59,743	167,275	76,721
Net income	\$337,360	\$461,145	\$346,205	\$185,735
Earnings per share	\$0.11	\$0.15	\$0.12	\$0.06

—V. 161, p. 2448.

Louisville Gas & Electric Co. (Ky.)—Weekly Out-

put—Electric output of this company for the week ended Sept. 8, 1945, totaled 22,038,000 kwh., as compared with 31,440,000 kwh. for the corresponding week last year, a decrease of 29.9%.—V. 162, p. 1172.

Loew's, Inc.—37½-Cent Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the outstanding common stock, no par value, payable Sept. 29 to holders of record Sept. 21. A similar distribution was made on June 30, last. The old common stock outstanding prior to the three-for-one split-up on March 31, 1945, received 50 cents per share, which rate was paid each quarter during 1944. In addition, the following extras were paid last year on the old shares: On June 30, 50 cents, and on Dec. 30, \$1.50.—V. 162, p. 675.

Maguire Industries, Inc.—Bank Loan Approved—

The stockholders have authorized the borrowing of \$2,000,000 to increase the company's working capital and acquire other companies, Russell Maguire, President, announced.

The money is being borrowed from the Society for Savings, Cleveland, O., and the Mercantile Bank, Dallas, Texas, with the company's oil properties in Texas and Kansas, pledged as security. Interest will be 4%, and the loan will be repaid in three years by monthly payments. The Mercantile Bank will participate to the extent of \$400,000.

The loan will add \$1,677,000 to the company's working capital and liquidate a \$323,000 unpaid balance of an earlier \$500,000 oil loan from the Dallas bank.

The stockholders also authorized the borrowing of up to \$145,090 from the Titusville Trust Co. of Titusville, Pa., with the company's recently acquired Pennsylvania oil property as security.—V. 162, p. 249.

Massachusetts Utilities Associates (& Subs.)—Earnings—			
6 Months Ended June 30—			
	1945	1944	
Gross operating revenue	\$6,787,695	\$6,645,660	
Other income	145,737	140,432	
Total gross earnings	\$6,933,433	\$6,787,092	
Operating costs	4,254,223	4,132,553	
Maintenance	232,805	212,401	
Depreciation	377,995	378,095	
Taxes, other than Federal income	513,915	508,957	
Federal taxes on income	765,562	782,896	
Consolidated balance	\$788,925	\$772,133	
Interest and other charges	57,108	60,505	
Balance	\$731,816	\$711,633	
Preferred divs. of Mass. Utilities Associates	723,843	723,843	
Consolidated balance	\$7,972	*\$12,160	
*Deficit.—V. 161, p. 2662.			

(James) McCreery & Co., N. Y.—New President—
 Arthur A. Stelzer, for four years Vice-President and Merchandise Manager of the William Hengeler Co., Buffalo, N. Y., a unit of the Associated Dry Goods Corp., has been selected to take over the presidency and management of James McCreery & Co., a unit of the same organization, it was announced on Sept. 6 by Robert J. McKim, President of Associated.
 Mr. Stelzer will assume his new post by Nov. 1.—V. 115, p. 1639.

McCrory Stores Corp.—August Sales Off 9.58%—
 Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944
 Sales \$5,214,342 \$5,766,563 \$42,847,664 \$41,858,205
 The company had 201 stores in operation in August, 1945, as against 202 in the same month last year.—V. 162, p. 675.

Melville Shoe Corp.—August Sales Up 30.9%—
 Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944
 Sales at retail \$3,379,056 \$2,582,274 \$23,490,702 \$22,940,239
 —V. 162, p. 987.

Mercantile Stores Co., Inc.—August Sales—
 Period End. Aug. 31— 1945—Month—1944 1945—7 Mos.—1944
 Sales \$5,230,400 \$4,438,220 \$37,455,969 \$39,042,699
 —V. 162, p. 676.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—
 (Expressed in Canadian Currency)
 Period End. May 31— 1945—Month—1944 1945—5 Mos.—1944
 Gross earnings \$1,210,154 \$1,029,970 \$5,935,737 \$5,044,831
 Oper. exps. & deprec. 971,328 867,123 4,507,910 4,117,976
 Net earnings \$238,826 \$162,847 \$1,427,827 \$926,855
 —V. 162, p. 676.

Middle West Corp. (& Subs.)—Earnings—
 Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944
 Operating revenues \$21,545,140 \$20,461,843 \$43,783,692 \$41,290,216
 Operation 7,834,012 7,255,863 16,000,990 14,814,575
 Maintenance 1,518,090 1,469,606 2,974,882 2,752,913
 Depreciation 2,446,196 2,474,482 4,944,195 4,941,351
 Taxes, other than Fed. income 1,953,936 1,883,683 3,904,823 3,773,692
 Fed. inc. & excess profits taxes 3,800,762 3,354,345 7,727,662 6,749,461
 Net oper. income \$3,992,143 \$4,023,862 \$8,231,137 \$8,258,221
 Other income (net) 135,923 163,431 423,599 304,052
 Gross income \$4,128,067 \$4,187,293 \$8,654,737 \$8,562,273
 Int. on long-term debt 1,458,230 1,500,817 2,922,242 3,014,993
 Amortiz. of debt disc., call prem. & exp. (net) 174,764 205,887 353,924 427,757
 Amortiz. of pfd. stock refinancing exp. 28,907 57,707 57,815 115,415
 Amortiz. of intangibles 25,000 25,000 50,000 50,000
 General int. (net) 30,242 41,281 72,780 70,781
 Other income deductions 44,367 17,204 110,469 71,877
 Dividends declared 1,245,406 1,246,036 2,490,812 2,497,599
 Dividends not declared 200,900 200,800 401,600 401,600
 Minority int. in net income of subs. 134,948 112,499 332,433 234,642
 Net income \$785,399 \$780,058 \$1,862,658 \$1,677,606
 Note—Consolidated net income includes approximately \$855,000 and \$770,000 in the respective 1945 and 1944 six-month periods, which could not be distributed as dividends on stocks of subsidiary companies owned by Middle West Corp., primarily because of dividend arrangements.

Statements of Income (Middle West Corp. only)
 Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944
 Income \$516,813 \$523,624 \$1,489,846 \$741,388
 Other income 107,486 106,695 322,473 180,818
 Total income \$624,305 \$630,319 \$1,812,319 \$922,206
 General and administrative expenses 84,456 76,971 153,501 142,490
 Taxes, other than Fed. income 7,992 4,599 11,057 9,300
 Federal income taxes 28,000 50,100 120,000 71,000
 Net income \$503,857 \$498,649 \$1,527,761 \$699,416
 —V. 162, p. 988.

(The) Miller-Wohl Co., Inc.—Dividends No. 2—
 The directors have declared a dividend (No. 2) of 20 cents per share on the common stock and a quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, both payable Oct. 1 to holders of record Sept. 15. On July 2, last, an initial distribution of 20 cents per share was made on the common stock and one of 52½ cents per share (from the period from April 16 to June 30, 1945) was made on the preferred stock.—V. 161, p. 2449.

Minneapolis Gas Light Co.—Earnings—
 12 Months Ended June 30— 1945 1944
 Operating revenues \$6,984,516 \$7,072,258
 Operations (incl. net loss from merchandise and jobbing operations) 3,945,060 3,812,976
 Maintenance 307,596 319,339
 Taxes (incl. income taxes) 742,311 987,382
 Provision for retirements and replacements 319,914 317,997
 Net operating revenues \$1,689,634 \$1,633,962
 Non-operating income 15,764 6,197
 Gross income \$1,685,399 \$1,640,160
 Interest deductions 474,463 476,302
 Amortization of debt disc. & exp. (less prems.) 86,555 86,555
 Net income \$1,124,380 \$1,077,302
 Divs. on preferred stock 126,213 126,325
 Income payments on participation units 5,477 50,168
 Net income \$992,684 \$900,808
 —V. 160, p. 2186.

Minneapolis-Honeywell Regulator Co.—Acquires Rights to New Device—
 All patent rights to a new platinum thermocouple, described in the metallurgical field as revolutionary in speeding up and providing more accurate and economical production of stainless steel, have been ac-

quired by this company's Brown Instrument Company, Philadelphia division. Rights, covering manufacture and sale, were acquired, said Brown officials, from the Rustless Iron & Steel Corporation, Baltimore, Md.
 Production of the thermocouple is under way, it was said at the Philadelphia plant, and deliveries may be expected within 60 to 120 days. Initial orders are being turned out by the company which was able to convert to peacetime production overnight.—V. 162, p. 1172.

Minnesota Power & Light Co.—Bids Asked—
 Bids will be received by the company at Room 2033, Two Rector Street, New York 6, N. Y., up to 12:00 noon, EWT, on Sept. 17, for the purchase of \$26,000,000 first mortgage bonds, series due 1975, the coupon rate to be specified in the bids.

The Securities and Exchange Commission has approved the proposal of the company to sell \$26,000,000 first mortgage bonds at competitive bidding and to sell privately \$6,000,000 unsecured 10-year notes.—V. 162, p. 1172.

Mississippi Power Co.—Earnings—
 Period End. July 31— 1945—Month—1944 1945—12 Mos.—1944
 Gross revenue \$515,746 \$494,196 \$6,056,124 \$5,731,631
 Operating expenses 197,347 273,920 3,013,269 3,226,820
 Prov. for deprec. 39,250 37,750 662,152 451,750
 Prov. for taxes 202,350 110,832 1,474,750 1,176,226
 Gross income \$76,798 \$71,694 \$905,952 \$876,833
 Int. and other deducts. 22,909 21,043 223,043 278,387
 Net income \$53,888 \$50,650 \$682,908 \$598,446
 Divs. on pfd. stock 10,043 20,693 173,811 248,316
 Balance \$43,838 \$23,957 \$509,097 \$350,130
 —V. 162, p. 988.

Missouri Edison Co.—Earnings—
 Period End. June 30— 1945—3 Mos.—1944 1945—12 Mos.—1944
 Operating revenues \$80,749 \$80,900 \$335,734 \$324,127
 Operating expenses 53,892 50,995 218,514 210,160
 Taxes, other than Fed. 4,643 4,755 18,876 18,944
 Fed. income and excess profits taxes 4,700 9,920
 Net income \$17,509 \$25,149 \$89,144 \$95,021
 Other income 249 43 570 203
 Gross income \$17,758 \$25,192 \$89,714 \$95,225
 Int. and other deducts. 5,795 6,100 24,356 24,742
 Net income \$11,963 \$19,092 \$65,359 \$70,482
 —V. 162, p. 137.

Mobile Gas Service Corp.—Earnings—
 12 Months Ended June 30— 1945 1944
 Operating revenues \$3,253,896 \$2,962,176
 Operation—gas purchased 2,241,083 1,863,270
 Other 230,046 212,255
 Maintenance 52,630 37,535
 General taxes 99,737 94,050
 Federal income and excess profits taxes 302,026 448,419
 Retirement reserve accruals 54,949 52,944
 Utility operating income \$273,426 \$253,705
 Other income (net) 108,689 78,901
 Gross income \$382,115 \$332,606
 Income deductions 59,774 59,692
 Net income \$286,341 \$272,914

Statement of Pro Forma Earnings, 12 Months Ended June 30, 1945
 Balance before Fed. inc. & excess profits taxes, per books. \$630,400
 Federal income taxes 61,896
 Federal excess profits tax 314,201
 Retirement reserve accrual 54,949
 Utility operating income \$199,354
 Other income (net) 15,700
 Gross income \$215,054
 Total income deductions 47,072
 Net income \$167,982
 Dividends on preferred stock 29,400
 Balance for common stock \$138,582

Note—The above summary of earnings has been pro formed to reflect the following: (1) Effect on an annual basis of the November, 1944, refinancing. (2) Federal income and excess profits taxes on such adjusted earnings computed on the basis of separate corporate returns.—V. 161, p. 2662.

Monongahela Power Co. (& Subs.)—Earnings—
 Period End. June 30— 1945—6 Mos.—1944 1945—12 Mos.—1944
 Total oper. revs. \$7,898,119 \$8,422,108 \$16,117,123 \$16,463,865
 Operating expenses 3,381,904 3,478,669 6,958,413 6,886,756
 Maintenance 443,752 547,737 1,066,750 1,158,549
 Taxes, other than Fed. income 706,000 750,000 1,476,000 1,495,000
 Deprec. and depletion 605,000 670,000 1,248,240 1,325,146
 Fed. taxes on income 961,600 1,117,200 1,802,400 1,939,500
 Reduc. from loss on sale of transp. properties ————— *Cr1,247,000 ————
 Operating income \$1,799,863 \$1,858,502 \$4,812,320 \$3,658,914
 Non-oper. income 18,502 2,980 26,824 10,647
 Gross income \$1,818,365 \$1,861,482 \$4,839,144 \$3,669,561
 Total deductions 826,074 828,550 2,900,486 1,665,930
 Net income \$992,291 \$1,032,932 \$1,938,658 \$2,003,631
 Preferred dividends 255,401 255,401 510,803 510,803
 †Balance surplus \$736,890 \$777,531 \$1,427,855 \$1,492,828
 ‡Incl. special tax adjust. 270,200 265,200 552,000 508,900

In the last quarter of 1944 company had the benefit for Federal tax purposes of deductions in respect of the loss on sale of transportation properties, which had the effect of reducing such taxes by approximately \$1,247,000 which amount was applied to reduce such loss.—V. 162, p. 988.

Montgomery Ward & Co., Inc.—August Sales—
 Period End. Aug. 31— 1945—Month—1944 1945—7 Mos.—1944
 Sales \$48,686,552 \$52,208,040 \$358,966,471 \$332,507,586
 —V. 162, p. 880.

Moore-McCormack Lines, Inc.—Registers With SEC—
 A registration statement covering 100,000 shares (\$10 par) common stock was filed Sept. 11 with the SEC. The stock is being purchased and probably will be reoffered by a banking group headed by Kuhn, Loeb & Co. from Emmet J. McCormack, Vice-Pres. of the Company, and his wife. Mr. McCormack is one of the founders and principal stockholders of the company and, after giving effect to the sale of this stock, he will continue to be the beneficial owner of approximately 13.3% of the outstanding common stock of the company.
 The company expects that the abrupt end of the war in the Pacific will enable it to resume service on a prewar basis on this three subsidized lines, namely, The American Scantic Lines service, The American Republics Lines service and The Pacific Republics Lines service, at an early date. The company expects to operate the three combination passenger and cargo vessels, Argentina, Brazil and Uruguay, in The American Republics Lines for periods of approximately 20 months after the respective re-deliveries of such vessels, as well as its presently owned 16 modern, fast and economical cargo vessels in the three

services in accordance with the provisions of the Subsidy Agreement and as conditions may require.
 The Maritime Commission currently has under construction for the company seven new C-3 type cargo vessels for operation in its three subsidized services and consideration also is being given to the construction of additional combination passenger and cargo vessels. There is also under consideration the later replacement in The American Republics Lines service of the Argentina, Brazil and Uruguay with new fast combination passenger and cargo vessels of modern design. Since the standard or C-type vessels built by the Maritime Commission have proved efficient and economical in actual operation, the company believes that, if its costs are equalized with those of its competitors (by subsidization or otherwise), the company will be in a favorable competitive position by reason of its fleet of such vessels.—V. 161, p. 2663.

Mountain States Telephone & Telegraph Co.—Earnings
 Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944
 Operating revenues \$4,106,017 \$3,627,406 \$27,472,351 \$24,750,531
 Uncollectible oper. rev. 6,334 1,290 45,212 30,026
 Operating revenues \$4,099,683 \$3,626,116 \$27,427,139 \$24,720,505
 Operating expenses 2,829,670 2,524,565 18,218,335 17,111,026
 Operating taxes 852,094 709,083 6,168,781 4,821,454
 Net oper. income \$417,919 \$392,468 \$3,040,023 \$2,788,025
 Net income 293,657 259,507 2,132,798 1,821,916
 —V. 162, p. 676.

(G. C.) Murphy Co.—August Sales Up 3.72%—
 Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944
 Sales \$6,937,575 \$6,688,531 \$58,203,038 \$52,404,674
 The company in August, 1945 had 208 stores in operation, as against 207 in the corresponding month last year.—V. 162, pp. 676 and 250.

(The) Murray Corp. of America—Registers Preferred With SEC—

Mr. C. W. Avery, President of the corporation, announced that the corporation filed Sept. 6 with the SEC a registration statement covering 104,500 shares of cumulative preferred stock, 4% series (par \$50), which will be convertible into common stock on or prior to Oct. 1, 1955 at conversion prices which will be supplied by amendment. During the period of its convertibility, the new preferred stock will be subject to the operation of a market fund based on earnings to purchase shares of the issue at or below par, and after Oct. 1, 1955, when the stock is no longer convertible, it will be subject to the operation of a sinking fund based on earnings, but cumulative, to retire annually 2½% of the then outstanding shares of this issue.

When the registration statement becomes effective, the corporation expects to offer the preferred stock, 4% series, to the holders of its common stock at the rate of 11 shares of the new preferred stock for each 100 shares of common stock. It is expected that this offering to stockholders will be underwritten by a group of investment bankers which will be headed by Harriman Ripley & Co., Incorporated and Watling, Lerchen & Co.
 The proceeds to be received by the corporation from the sale of the preferred stock, 4% series, will be used, in whole or in part, in connection with the corporation's expansion program which it is estimated will cost between \$6,500,000 and \$7,000,000. While this program is at present tentative and dependent on availability of materials and equipment, it is expected that approximately \$500,000 will be required for new buildings, \$750,000 for rearrangement of present facilities, and \$5,500,000 for additional machinery and equipment.

Since 1942, substantially all of the corporation's production was for war purposes. However, since the end of the war, the corporation has commenced production, to a limited extent, of certain of its regular peacetime products, and it believes that its pre-war production facilities can be made ready for normal production in less than 4 months.

Net sales of the corporation for the 10 months' period ended June 29, 1945 were \$57,598,594 and for the full fiscal years ended Aug. 31, 1943 and 1944, such sales were \$73,657,029 and \$94,639,141, respectively. Net income for the 10 months ended June 30, 1945 was \$858,442 and for the fiscal years ended Aug. 31, 1943 and 1944, was \$1,391,465 and \$1,435,031, respectively.—V. 162, p. 989.

(F. E.) Myers & Bro. Co.—Earnings—
 Period End. July 31— 1945—3 Mos.—1944 1945—9 Mos.—1944
 Gross profit \$613,002 \$532,589 \$1,807,716 \$1,855,280
 Sell., adm. and gen. exps 215,058 198,757 724,393 652,975
 Operating profit \$397,944 \$433,831 \$1,083,322 \$1,212,304
 Provis. for deprec. of plant and equip. 15,825 19,389 47,458 57,757
 Operating profit \$382,119 \$414,442 \$1,035,865 \$1,154,547
 Int. earned and other income (net) 5,230 7,614 17,424 21,425
 Total income \$387,350 \$422,056 \$1,053,288 \$1,175,972
 Fed. normal inc. tax and surtax (est.) 108,500 105,000 328,500 325,000
 Fed. exc. profits tax 85,700 160,000 213,500 375,000
 Post-war refund of exc. profits tax ———— Cr16,000 ———— Cr37,500
 Net profit \$193,150 \$173,056 \$511,288 \$513,472
 Dividends 150,000 150,000 400,000 400,000
 Earnings per com. share \$0.96 \$0.86 \$2.56 \$2.57
 *After deducting cost of goods sold, including materials, labor and manufacturing expenses, but before deducting provisions for depreciation.

Balance Sheet, July 31, 1945
Assets—Cash, \$1,996,621; U. S. Treasury bonds and certificates of indebtedness—at cost, \$1,349,595; U. S. Treasury notes, tax series—principal amount and cost, \$200,000; trade accounts receivable (net), \$571,096; merchandise inventories (net), \$1,371,658; post-war refund of Federal excess profits tax—estimated, \$56,902; misc. receivable and other sundry assets, \$8,991; property, plant and equipment (net), \$908,442; deferred charges, \$43,267; total, \$6,506,572.—V. 161, p. 2449.
Liabilities—Accounts payable, incl. accrued payroll and withholding tax deductions, \$529,702; accrued taxes other than income, \$27,250; Federal taxes on income, incl. \$542,000 for the period of nine months ended July 31, 1945 (est.), \$789,652; reserve for post-war adjustments and contingencies, \$317,151; capital stock (200,000 shares no par), \$1,000,000; earned surplus, \$3,842,818; total, \$6,506,572.—V. 161, p. 2449.

Narragansett Electric Co.—Earnings—
 6 Months Ended June 30— 1945 1944
 Gross oper. revenue \$8,117,050 \$8,595,711
 Other income 29,445 26,222
 Total gross earnings \$8,146,495 \$8,621,933
 Operating costs 3,593,569 3,793,211
 Maintenance 750,068 615,133
 Depreciation 469,533 874,223
 Taxes, other than Federal income 202,019 795,258
 Provision for Federal taxes on income 543,452 767,000
 Interest and other charges 878,536 623,796
 Balance before dividends \$1,109,317 \$1,153,312
 Dividends declared on cum. preferred stock 202,531 202,512
 Balance for common dividends and surplus \$906,786 \$950,800
 *Includes \$197,956 applicable to "amortization of electric plant adjustments."—V. 160, p. 2449.

National Distillers Products Corp.—V.-P. of Unit—
 Alan C. Thurston has been appointed Vice-President in charge of advertising and merchandising of the White Rock Corp., a subsidiary. Before joining the corporation in November, 1944, Mr. Thurston was head of sales and advertising for the Feigenspan Brewing Corp.—V. 162 p. 571.

National Enameling & Stamping Co.—75-Cent Div.

The directors on Sept. 7 declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable Sept. 28 to holders of record Sept. 18. A like amount was paid on March 31 and June 29, this year. Payments in 1944 were as follows: March 31, 50 cents; June 30, 62½ cents; Sept. 30, 75 cents; and Dec. 27, \$1.—V. 162, p. 1173.

National Food Products Corp.—Larger Dividend

The directors on Sept. 7 declared a dividend of \$1 per share on the class B stock, par \$1, payable Nov. 1 to holders of record Oct. 16. Semi-annual distributions of 20 cents each were made on May 1, last, and on May 1 and Nov. 1, 1944.—V. 160, p. 731.

National Power & Light Co. (& Subs.)—Earnings

Period End. May 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Subsidiaries:		
Operating revenues	\$21,467,323	\$20,857,134
Operating expenses	11,197,004	10,516,594
Federal taxes	3,166,362	3,261,747
Other taxes	1,136,603	1,129,565
Amortiz. of elec. plant acquisition adjust.	432,169	720,281
Property retire. reserve appropriations	1,436,155	1,641,734
Net operating revs.	\$4,097,030	\$4,307,494
Rent from lease of plants (net)	3,831	4,642
Operating income	\$4,100,861	\$4,312,136
Other income (net)	37,720	33,259
Gross income	\$4,138,581	\$4,345,395
Net int. to public, &c., deductions	2,019,507	2,132,625
Balance	\$2,119,074	\$2,212,770
*Pfd. divs. to public	1,348,441	1,310,136
Portion applic. to minority interests	497	378
Net equity of co. in of subs.	\$770,136	\$902,256
Nat'l Pwr. & Light Co.:		
Net equity (as above)	\$770,136	\$902,256
Other income	475	1,208
Total	\$770,611	\$902,256
Total expenses	70,966	80,198
Int. & other deducts.		
Federal income tax	3,000	20,700
Balance surplus	\$696,645	\$801,358
*Full dividend requirements applicable to respective periods whether earned or unearned.		

Comparative Statement of Income (Company Only)

Period End. May 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total income	\$150,518	\$524,201
Expenses, excl. taxes	65,473	74,257
Federal taxes	1,015	1,307
Other taxes	4,478	4,634
Interest &c., deductions from income		
Fed. income tax	3,000	20,700
Net income	\$76,552	\$423,303

National RR. Co. of Mexico—Interest Payment

Holders of prior lien 4½% gold bonds dated March 15, 1902, are being notified that on and after Sept. 17, 1945, the Central Hanover Bank & Trust Co., as trustee, will distribute an amount equal to 1% of the principal on account of interest accrued and unpaid as of Sept. 1, 1945. Payment will be made at the principal office of the bank, 70 Broadway, New York, N. Y.—V. 157, p. 1562.

Nehi Corp.—Calls First Preferred Stock

All outstanding shares of first preferred stock of no par value have been called for redemption on Oct. 1, next, at \$86 per share, plus accrued dividends of \$1.31¼ per share. Holders thereof may obtain immediate payment of the full redemption price of \$87.31¼ per share upon surrender of their certificates at the First National Bank of Columbus, Ga.—V. 162, p. 880.

Neisner Brothers, Inc.—August Sales Slightly Up

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$2,922,387	\$2,913,707

New Canaan Water Co.—Earnings

12 Months Ended June 30—	1945	1944
Operating revenues	\$48,634	\$47,581
Operating revenue deductions	19,778	18,964
General taxes	4,214	4,138
Federal income taxes	2,347	2,035
Utility operating income	\$22,295	\$22,445
Other income	53	Dr16
Gross income	\$22,348	\$22,428
Retirement reserve accruals	7,554	7,519
Income deductions	7,588	7,558
Net income	\$7,206	\$7,352
Dividend appropriations	7,488	4,680

—V. 160, p. 2545.

New England Power Association (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944
Gross operating revenue	\$38,409,853	\$38,026,991
Other income	461,702	421,275
Total gross earnings	\$38,871,556	\$38,448,266
Operating costs	16,626,343	17,087,571
Maintenance	2,616,611	2,297,246
Depreciation	2,808,058	3,309,342
Taxes, other than Federal income	4,060,782	4,039,224
Federal taxes on income	5,130,870	4,258,447
Balance	\$7,628,890	\$7,456,432
Total interest, etc., charges	5,893,124	5,660,950
Balance before dividends	\$1,735,765	\$1,795,481
Preferred dividends of New Eng. Power Ass'n.	1,325,848	1,325,849
Consolidated balance	\$409,916	\$469,632

At June 30, 1945, cumulative preferred dividends of New England Power Association were in arrears \$14.50 for each 6% preferred share and \$4.83½ for each \$2 dividend preferred share outstanding, amounting to a total of \$9,612,335.

Weekly Output

New England Power Association reports number of kwh. available for its territory for the week ended Sept. 8, 1945 as 54,468,304 compared with 60,544,313 for the week ended Sept. 9, 1944, a decrease of 10.04%.

Comparable figure for the week ended Sept. 1, 1945 was 60,234,480, a decrease of 6.01% under the corresponding week last year.

Comparable figure for the week ended Aug. 25, 1945, was 59,767,515, a decrease of 6.24% under the corresponding week last year.—V. 162, p. 880.

New England Gas & Electric Association—Report

For the week ended Sept. 7 the Association reports electric output of 11,444,761 kwh. This is a decrease of 1,117,351 kwh., or 8.89% below production of 12,562,112 kwh. for the corresponding week a year ago.

Gas output for the Sept. 7 week is reported at 97,315,000 cubic feet, a decrease of 3,049,000 cubic feet, or 3.04% below production of 100,364,000 cubic feet in the corresponding week a year ago.

August Electric Output Lower—Gas Production Up

For the month ended Aug. 31, 1945, the Association reports electric output of 54,915,630 kwh. This is a decrease of 2,722,703 kwh., or 4.72% below production of 57,638,333 kwh. for the corresponding month a year ago.

Gas output in August, 1945 is reported as 439,840,000 cu. ft., an increase of 5,958,000 cu. ft., or 1.37% above production of 433,882,000 cu. ft. in the corresponding month a year ago.—V. 162, p. 1173.

New England Telephone & Telegraph Co.—Earnings

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$9,518,259	\$8,548,064
Uncollectible oper. rev.	13,868	9,584
Operating revenues	\$9,504,391	\$8,538,480
Operating expenses	6,872,173	5,839,453
Operating taxes	1,395,540	1,456,603
Net oper. income	\$1,236,678	\$1,242,424
Net income	817,429	809,941

New Orleans Public Service, Inc.—Earnings

Statement of Income 12 Months Ended July 31, 1945	
Total operating revenues	\$30,298,124
Total operating expenses	13,888,810
Property retirement reserve appropriations	3,534,000
Taxes—other than income and excess profits	3,552,472
Federal income taxes	775,000
Federal excess profits taxes	4,653,000
State income taxes	181,000
Gross income	\$3,713,842
Income deductions	1,642,612
Net income	\$2,071,230

—V. 162, p. 880.

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Gross income	\$3,713,842
Income deductions	1,642,612
Net income	\$2,071,230

—V. 162, p. 677.

Pays Another 10-Cent Dividend

The directors recently declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Sept. 4. A like amount was disbursed on March 22 and June 15, this year. Payments in 1944 were as follows: April 15, June 15 and Sept. 15, 10 cents each; and Dec. 15, 20 cents.—V. 162, p. 677.

New York Central RR.—New Director

Alexander C. Nagle, President of the First National Bank of New York, has been elected a director.—V. 162, p. 989.

New York State Electric & Gas Corp.—Earnings

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total operating revs.	\$8,114,447	\$7,773,417
Operating expenses	2,658,600	2,165,290
Elec. and gas purchased for resale	1,562,339	1,441,289
Maintenance	577,003	465,975
Provision for retirement (deprec.) of property, plant and equip.	633,758	710,513
Fed. income taxes	510,000	618,154
Other taxes	822,711	758,488
Operating income	\$1,350,035	\$1,613,708
Total other inc. (net)	3,834	4,856
Gross income	\$1,353,869	\$1,618,564
Total income deducts.	436,882	490,103
Net income	\$916,988	\$1,128,462

*Reduction in Federal income taxes, resulting from deductions, in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents. *Of which \$345,000 in both quarters and \$1,380,000 in both years appropriated for construction and/or bond acquisition in accordance with orders of the P. S. Commission.

Balance Sheet, June 30, 1945

Assets—Property, plant and equipment (including intangibles), \$119,171,116; stocks of associated companies, \$615,013; other investments, \$28,988; funds deposit restricted to construction and/or bond acquisition, \$115,000; funds deposit in escrow in accordance with consolidated tax liability apportionment agreement, \$218,523; cash in banks and on hand, \$1,539,956; special deposits, \$30,645; United States Government obligations (incl. \$500,000 Treasury notes tax series C), at cost, \$2,600,000; accounts receivable, \$1,697,540; materials and supplies, \$1,533,296; prepayments, \$227,717; deferred debits, \$1,780,006; total, \$129,558,202.

Liabilities—Common stock (46,484 shares no par), \$21,294,455; 5.10% serial preferred (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,387,000; accounts payable, \$1,272,226; customers' deposits, \$457,687; taxes accrued, \$1,859,767; interest accrued, \$472,838; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$161,160; deferred credits, \$1,171,012; retirement reserves (depreciation) of property, plant and equipment, \$12,257,252; reserves for Federal income taxes for prior years (incl. \$218,923 deposit in escrow), \$735,825; reserve for frequency change-over expenses, \$1,350,000; other reserves, \$103,570; contributions in aid of construction (non-refundable), \$1,291,743; capital surplus, \$7,664,065; earned surplus (appropriated for construction and/or bond acquisition), \$7,320,000; unappropriated earned surplus, \$6,406,592; total, \$129,558,202.—V. 162, p. 1173.

New York Telephone Co.—Earnings

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	24,534,120	21,679,241
Uncollectible oper. rev.	28,748	19,898
Operating revenues	24,505,372	21,659,343
Operating expenses	15,542,467	13,773,778
Operating taxes	6,130,677	5,393,294
Net oper. income	2,832,228	2,492,271
Net income	2,208,051	2,039,929

—V. 162, p. 1173.

(J. J.) Newberry Co.—August Sales Higher

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$7,779,235	\$7,364,180

Initial Preferred Dividend

The directors have declared an initial quarterly dividend of 93½ cents per share on the 3¼% preferred stock, payable Nov. 1 to holders of record Oct. 16.—V. 162, p. 989.

Newport Industries, Inc.—Plans Plant Expansion

The corporation has signed contracts with Stone & Webster Engineering Corp. for the construction of a plant at Oakdale, La., to cost in excess of \$2,500,000. The site has been bought and over 20,000 acres of land leased for stump supplies.

The first unit will have a daily output of 175,000 pounds of rosin and 3,700 gallons of turpentine, and will add about 125,000 barrels annually to the nation's rosin supply. The corporation, it was said, furnishes about 12% of the country's rosin production and is increasing its output by about 50%.

The company is also proceeding with the development of ramie fibre and is planting a second 500 acres of land in the Florida Everglades. Priorities have been received from the War Production Board for machinery and equipment for a decorticating plant to make the fibre available for use. Production is expected by May, 1946.—V. 161, p. 2663.

Noma Electric Corp.—Seeks Deposits Under Plan

This corporation has notified stockholders of Triumph Industries, Inc., that if Triumph stockholders owning 80% of the stock deposit their shares with the designated depository for exchange prior to Sept. 24, 1945, they will receive the dividend of 25 cents a share declared by Noma to stockholders of record Sept. 24. The plan provides for an exchange of one share of Noma for two shares of Triumph.—V. 162, p. 1173.

North American Car Corp.—Plans to Retire Preferred Stock—Negotiating Bank Loan

The directors have authorized the retirement as of Jan. 2, 1946, of all the preferred stock of the corporation providing satisfactory arrangements can be made to finance the retirement.

William M. Spencer, Chairman of the Board, said that negotiations are being carried on with a group of banks and insurance companies for a bank loan of approximately \$3,000,000 to retire the preferred stock and \$1,200,000 equipment trust certificates, which mature serially to November, 1947.

There are 18,258 shares of \$6 preferred stock outstanding with a call price of \$110 per share. If the preferred is retired, capitalization will consist of the bank loan and 149,906 outstanding shares of \$20 par common stock.—V. 161, p. 2663.

North Boston Lighting Properties (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944
Gross operating revenue	\$6,835,467	\$6,670,915
Other income	65,206	59,541
Total gross earnings	\$6,900,673	\$6,730,457
Operating costs	3,426,287	3,238,823
Maintenance	384,970	309,085
Depreciation	497,500	490,000
Taxes, other than Federal taxes on income	821,797	846,357
Federal taxes on income	819,868	772,606
Consolidated balance	\$950,249	\$1,073,561
Interest on funded debt	155,605	160,578
Amortization of debt discount & expenses	42,694	44,154
Other interest expense	4,953	4,946
Minority int. in net income of subs.	102,696	112,651
Consolidated balance before dividends	\$644,299	\$751,050
Preferred dividends	342,117	342,117
Consolidated balance for common dividends	\$302,182	\$408,933

—V. 161, p. 2560.

North West Utilities Co. (& Subs.)—Earnings

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Operating revenues	\$4,551,986	\$4,296,500
Oper. expenses	2,419,080	2,297,591
Taxes, other than Fed. income	511,540	528,650
Federal income and excess profits taxes	793,400	663,100
Net oper. income	\$827,966	\$807,160
Other income	5,061	43,151
Gross income	\$833,027	\$850,311
Int. and other deducts.	745,029	751,635
Net income	\$87,998	\$98,676

Notes: (1) Consolidated net income in the 1945 and 1944 six-month periods includes approximately \$137,000 and \$130,000, respectively, net income of subsidiary companies not available for distribution to the company because of restrictions affecting the payment of dividends on the common stocks of the subsidiary companies.

(2) The operations of Lake Superior District Power Co., sold on May 7, 1945, have not been consolidated in above statement.

Earnings of North West Utilities Co.

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Total income	\$33,759	\$40,830
General & admin. exps.	2,726	3,181
Taxes, other than Fed. income	365	1,270
Federal income taxes	1,300	2,100
Net income	\$29,368	\$34,279

—V. 161, p. 2663.

Northeastern Water Co. (& Subs.)—Earnings

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$602,507	\$554,388
Oper., admin. & gen. expenses	245,454	224,482
Maintenance	34,041	27,931
Prov. for retirements	41,768	42,005
Fed. income and excess profits taxes	42,930	49,300
Other taxes	69,776	83,449
Operating income	\$168,535	\$127,219
Other income	21,381	885,918
Gross income	\$189,917	\$1,013,138
Income deductions	52,398	73,478
Net income	\$137,518	\$939,659

—V. 161, p. 2663.

Northern Pacific Ry. — Bonds Offered—Mention was made in our issue of Sept. 10 of the offering by a banking syndicate headed by Morgan Stanley & Co. on Sept. 7 of \$55,000,000 collateral trust 4½% bonds due Sept. 1, 1975 at 100 and interest. The bonds were awarded Sept. 6 on a bid of 98.

Dated Sept. 1, 1945; due Sept. 1, 1975. Interest payable March 1 and Sept. 1 in N. Y. City. Redeemable at option of company as a whole or in part at any time upon not less than 45 nor more than 60 days' notice, and also redeemable through the operation of the sinking fund on like notice. Annual sinking fund, payable in cash or bonds, of \$1,833,333, payable out of net income of the preceding year (or otherwise at the option of the company) with deficiencies.

if any, to be paid out of subsequent net income. Annual payment subject to reduction in case of retirement of bonds otherwise than through sinking fund moneys. If earned, the 3½% annual sinking fund payments are sufficient to retire all of the bonds at 100% by maturity. In the opinion of counsel these bonds will be legal investments for savings banks in the States of California, New Hampshire, New York and Ohio, and for fiduciaries in the State of New Jersey.

Issuance—The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Purpose—Proceeds (\$53,900,000, exclusive of accrued interest), together with other funds to be provided from the company's treasury to the extent required, will be applied to the retirement or redemption by the company on or before Jan. 1, 1946, at 110 plus interest, of the entire issue of refunding and improvement mortgage 6% bonds, series B, due July 1, 2047, of which there are \$81,161,600 outstanding in the hands of the public, and \$10,976,000 held alive in the treasury of the company.

Company—Company is the successor, through purchase at foreclosure sale, of the railroad, land grant properties and franchises of Northern Pacific RR., a corporation created by an Act of Congress approved July 2, 1864, which built the first of the northern transcontinental railroads. Company was incorporated originally as Superior & St. Croix RR. by special act of the Legislature of the State of Wisconsin, approved March 15, 1870. By act of the Legislature of Wisconsin, approved April 15, 1895, the charter was generally amended to enable the company to acquire the above mentioned properties of Northern Pacific RR., which was then in receivership, and by resolution of the stockholders, filed July 10, 1896, the name of the company was changed to Northern Pacific Ry. Thereafter on Aug. 18, 1896, pursuant to the plan of reorganization of Northern Pacific RR., the company acquired said properties and acquired control of, and later brought into unified ownership, the properties of numerous branch line and terminal corporations, controlled, prior to the reorganization, by Northern Pacific RR.

In 1900 the company purchased the railroad and branches of St. Paul & Duluth RR., extending from Minneapolis and St. Paul to Duluth and Superior, including important terminals, docks and waterfront facilities on Lake Superior at Duluth.

Under its revised charter the company was granted authority to construct or otherwise acquire branch lines extending into or through any State or territory of the United States or extending into or lying within the Dominion of Canada. There is no limit upon the term of the company's corporate existence.

In 1901, the company and Great Northern Ry. jointly acquired control of Chicago, Burlington & Quincy RR. and, in 1905, jointly organized Spokane, Portland & Seattle Ry.

The company has never defaulted in payment of principal or interest on its funded debt.

The railroad of the company was the first trans-continental railroad to be constructed to the North Pacific Coast. Company operates 6,866 miles of standard gauge railroad extending from Ashland, Wis., St. Paul and Minneapolis and the Lake Superior ports of Duluth and Superior to Seattle and Tacoma, Wash., and Portland, Ore., and other ports on Puget Sound and the Columbia River, running through the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon. Its operations in Manitoba, Canada, which terminate at Winnipeg, are conducted by the Midland Railway of Manitoba, a subsidiary owned jointly with Great Northern Ry.

The company wholly owns 6,533 miles or the operated mileage above mentioned, jointly owns with other companies 31 miles, and leases under a 999-year lease 52 miles. 250 miles are operated under trackage contracts with other railroads and consist principally of branch line mileage. In addition to the operated mileage, the company owns, but does not operate, 42 miles which are leased to other railroad companies.

Its 2,066 miles of main line from St. Paul, Minn., to Portland, Ore., and Seattle and Tacoma, Wash., is double tracked for 668 miles, including St. Paul to Buffalo, North Dakota, 288 miles (except 31 miles, Gregory to Philbrook, Minn.), Garrison to Missoula, Mont., 69 miles, and Seattle to Portland, 186 miles and numerous shorter sections aggregating 156 miles. In addition, it has alternate main lines between Logan and Garrison, Mont., 122 miles, and between De Smet and Paradise, Mont., 64 miles, so that there is double track or alternate main line continuously from Livingston, Mont., to Paradise, Mont., a distance of 311 miles. It also has an alternate main line, Tacoma to Tenino, Wash., via South Tacoma, a distance of 40 miles, of which 4 miles is double track.

Its main and branch line mileage serves the Cuyuna Iron Range in Minnesota, the grain and potato-growing areas of Minnesota and North Dakota, the grain-growing, lumber and mining industries of Montana, Idaho and Washington, the fruit and berry-growing areas, including the irrigated and highly developed Yakima Valley in Washington, and also the fish and lumber industry of the Pacific Coast areas. Its main line and branches will serve the large Columbia Basin Irrigation Project, which will receive its water from the Grand Coulee Dam.

Capitalization Outstanding as of June 30, 1945

Prior lien 4½% bonds, due Jan. 1, 1997	\$103,765,600
General lien 3% bonds, due Jan. 1, 2047	54,445,000
St. Paul & Duluth RR. 1st consol. mtge. 4s, due June 1, 1968	1,000,000
Washington Central Ry. 1st mtge. 4s, due March 1, 1948	778,500
St. Paul-Duluth Div. 4% bonds, due Dec. 1, 1996	253,000
Refunding and Impt. mtge. bonds, due July 1, 2047:	
Series A 4½%	18,953,000
Series B 6%	81,161,600
Series C 5%	7,936,300
Series D 5%	9,156,000
Equipment obligations and conditional sale contracts	19,795,255
Common stock (\$100 par)	247,981,000
Fractional scrip—16 shares (\$100 par)	1,600

*Includes \$1,700,000 held by Northwestern Improvement Co., a wholly owned subsidiary of the company. †Includes \$2,033,100 par amount held by Northwestern Improvement Co.

Debt Reduction—Between Dec. 31, 1939, and June 30, 1945, the company reduced its bonded indebtedness by \$29,988,500, but increased its equipment obligations by \$11,326,943, so that net reduction in funded debt, including equipment obligations, was \$18,661,557. During the same period the company issued equipment obligations amounting to \$28,674,062 in connection with the purchase of new equipment. Cash payments totaling \$18,361,214 were made during this period for equipment paid for in cash and for down payments on equipment trusts. Annual interest charges on funded debt, including equipment obligations, were reduced from \$14,442,821 as of Jan. 1, 1940, to \$12,824,073 as of July 1, 1945, a reduction of \$1,618,748. A further reduction of \$26,161,600 in the company's bonded indebtedness will result from the proposed retirement or redemption on or before Jan. 1, 1946, of all refunding and improvement mortgage 6% bonds, series B, outstanding, and the issuance of \$55,000,000 of collateral trust 4½% bonds, but a net increase of \$2,587,550 in equipment obligations between June 30, 1945, and Jan. 1, 1946, will result from the issuance on July 1, 1945, of \$3,500,000 Northern Pacific Ry. equipment trust of 1945 1½% equipment trust certificates, the execution of certain conditional sales contracts, and payments made or to be made on equipment trust and conditional sales contracts during that period.

Summary of Earnings

Calendar Years—	Railway Operating Revenues	Inc. Avail. for Fixed Charges	Fixed Charges	Net Income
1935	\$53,845,654	\$14,722,716	\$14,290,934	\$431,782
1936	61,906,306	16,136,863	14,320,079	1,816,784
1937	64,851,199	14,529,415	14,411,674	117,741
1938	57,021,585	10,320,925	14,643,339	Def. 4,322,414
1939	63,882,433	14,569,065	14,495,411	73,654
1940	68,714,635	17,164,394	15,100,303	2,064,091
1941	85,346,327	22,331,307	14,574,288	7,757,019
1942	119,310,557	30,952,799	14,648,882	16,303,917
1943	151,531,732	39,949,152	14,428,722	25,520,430
1944	155,978,310	26,870,334	13,709,349	13,160,985
6 Months ended June 30—				
1944	75,076,825	11,150,194	6,951,086	4,199,108
1945	72,970,407	12,540,023	6,560,250	5,979,773

Underwriters	
Morgan Stanley & Co.	\$3,289,000
Blyth & Co., Inc.	3,286,000
Goldman, Sachs & Co.	3,286,000
Harriman Ripley & Co., Inc.	3,286,000
Kuhn, Loeb & Co.	3,286,000
Lehman Brothers	3,286,000
Salomon Bros. & Hutzler	3,286,000
Glore, Forgan & Co.	1,540,000
Hallgarten & Co.	1,540,000
Hornblower & Weeks	1,540,000
W. E. Hutton & Co.	1,540,000
Lee Higginson Corp.	1,540,000
F. S. Moseley & Co.	1,540,000
Paine, Webber, Jackson & Curtis	1,540,000
White, Weld & Co.	1,540,000
Laurence M. Marks & Co.	1,250,000
Drexel & Co.	1,100,000
Harris, Hall & Co. (Inc.)	1,100,000
Hemphill, Noyes & Co.	1,100,000
R. W. Pressprich & Co.	1,100,000
L. F. Rothschild & Co.	1,100,000
Tucker, Anthony & Co.	1,100,000
The Wisconsin Co.	1,100,000
Stroud & Co., Inc.	825,000
Whiting, Weeks & Stubbs	825,000
Bacon, Wipple & Co.	\$550,000
Alex. Brown & Sons	550,000
The Illinois Co.	550,000
The Milwaukee Co.	550,000
Riter & Co.	550,000
Dean Witter & Co.	550,000
Baker, Weeks & Harden	440,000
First of Michigan Corp.	440,000
Hawley, Shepard & Co.	440,000
Hayden, Miller & Co.	440,000
Kalman & Co., Inc.	440,000
Maynard H. Murch & Co.	440,000
Chas. W. Scranton & Co.	440,000
J. M. Dain & Co.	275,000
Fahey, Clark & Co.	275,000
Folger, Nolan Inc.	275,000
J. J. B. Hilliard & Son	275,000
W. H. Newbold's Son & Co.	275,000
Pacific Northwest Co.	275,000
Singer, Deane & Scribner	275,000
Harold E. Wood & Co.	275,000
Woodard-Elwood & Co.	275,000
Atkinson, Jones & Co.	110,000
Irving J. Rice & Co.	110,000

—V. 162, p. 1174.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 8, 1945, totaled 41,612,000 kwh., as compared with 39,161,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 162, p. 1174.

Northwest Airlines, Inc.—Resumes Another Service—

It is announced that restoration of service which was curtailed during wartime when the Army requisitioned half of the airline's fleet of airplanes, went forward another step when Northwest Airlines resumes flights Sept. 15 into Wenatchee, rich orchard section of Washington. There will be one flight daily in each direction.

The company also has on file with the Civil Aeronautics Board applications for routes to Honolulu and to Tokyo, Shanghai, Hong Kong and Manila. The board's examiners recently recommended that Northwest be granted the application to fly to Tokyo, Shanghai, Hong Kong and Manila by way of Alaska and Pharamushiro in the Kurile Islands.—V. 162, p. 881.

Northwestern Bell Telephone Co.—Earnings—

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$5,284,851	\$4,733,577
Uncollectible oper. rev.	5,614	4,658
Operating revenues	\$5,279,037	\$4,728,919
Operating expenses	3,461,520	2,186,056
Operating taxes	1,203,304	982,883
Net oper. income	\$614,213	\$559,980
Net income	576,403	504,473

—V. 162, p. 784.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1945	1944
Total operating revenues	109,114,267	104,317,595
Operating expenses	40,716,030	38,583,551
Electricity and gas purchased for resale	7,975,051	7,253,636
Maintenance	7,667,355	6,728,521
Depreciation of prop., plant & equipment	10,656,693	10,565,294
Federal taxes on income	8,331,822	7,934,857
Other taxes	10,974,487	10,569,290
Operating income	22,792,830	22,682,447
Other income (net)	211,839	196,725
Gross income	23,004,668	22,879,172
Income deductions of subsidiary companies	13,628,466	14,159,169
Balance	9,376,203	8,720,004
Net inc. of subsids. sold or dissolved during period	59,730	259,385
Balance	9,435,983	8,979,389
Income deductions of NY PA NJ Utilities Co.	683,842	998,983
Interest on convertible obligation	1,186,667	1,286,569
Net income	7,565,474	6,693,837
†Reduction in Federal income taxes	3,794,329	3,593,719
Balance surplus	11,359,803	10,287,556

*Excluding reductions shown separately and further reductions related to, and applied against, items not reflected in income. †Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of direct and indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Statement of Income of Parent Company

12 Months Ended June 30—	1945	1944
Total income	\$3,627,553	\$5,021,028
General expenses	361,531	333,123
Federal income (excluding reduction)	35,400	36,188
Other taxes	28,891	24,733
Balance	\$3,201,731	\$4,626,984
Income deductions	1,024,653	2,022,712
Interest on convertible obligation	1,186,667	1,286,569
Net income	\$990,411	\$1,317,704
Reduction in Federal income taxes	17,800	20,928
Balance surplus	\$1,008,211	\$1,338,632

—V. 162, p. 784.

Ohio Associated Telephone Co.—Earnings—

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$105,488	\$101,390
Uncollectible oper. rev.	128	123
Operating revenues	\$105,360	\$101,267
Operating expenses	66,446	60,291
Operating taxes	32,455	25,329
Net operating income	\$6,455	\$15,647
Net income	1,045	10,196

—V. 162, p. 678.

Ohio Bell Telephone Co.—Earnings—

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$6,432,893	\$5,898,888
Uncollectible oper. rev.	9,931	6,226
Operating revenues	\$6,422,962	\$5,892,662
Operating expenses	3,920,033	3,510,159
Operating taxes	1,665,922	1,575,880
Net operating income	\$837,007	\$806,623
Net income	789,319	767,294

—V. 162, p. 784.

Ohio Edison Co.—Earnings—

Period End, July 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$2,836,318	\$2,738,621
Operating expenses	1,162,629	1,111,342
Prov. for deprec. and amortization	340,997	339,822
Prov. for taxes	845,068	721,928
Gross income	\$487,623	\$565,528
Int. and other deducts.	212,411	319,280
Net income	\$275,212	\$246,247
Divs. on pfd. stock	83,500	117,443
Balance	\$191,712	\$128,804

—V. 162, p. 463.

Olin Industries, Inc. — Consolidates All Brass Mill Business—

The corporation has consolidated all of its brass mill business into an integrated division designated as Western Brass Mills, it was announced on Sept. 7.

Production facilities serving the division are the brass mills at East Alton, Ill., and New Haven, Conn., operated in connection with two other divisions of Olin Industries. These are the Western Cartridge Co. division at East Alton and the Winchester Repeating Arms Co. division at New Haven.—V. 162, p. 1174.

Post-War Employment to Be One-Third Higher in Two Plants—

Post-war operation of the Winchester Repeating Arms Co. and Western Cartridge Co., the two principal divisions of Olin Industries, Inc., will provide employment for approximately one third more workers than the pre-war level, John M. Olin, President, announced on Sept. 6.

Included in the production will be commercial ammunition for hunting, crop protection and predator control as authorized by the War Production Board on Aug. 31, Mr. Olin said.

Prompt reconversion of ammunition manufacturing departments to peacetime operations will swell the employment total of both plants to approximately 10,500 as compared with pre-war employment of 7,200, Mr. Olin declared.

The company's announcement further added: "The Western Cartridge Co. division at East Alton, Ill., will employ 5,000 workers in the production of ammunition, non-ferrous metals, metal specialties, smokeless ball powder and other explosives. The Winchester Repeating Arms Co. division at New Haven, Conn., will have work for 5,500 men and women in the commercial manufacture of Winchester rifles and shot guns, ammunition, non-ferrous metals, flashlights and batteries, roller skates and other specialized products. "The two Olin Industries plants will co-operate fully with the War Production Board in making available the sub-normal supply of shot-shells and cartridges which it is possible to produce for hunting this fall, according to Mr. Olin. However, many Western and Winchester workers are re-establishing production lines for products which can not reach the consumer for several months. This is particularly true of the New Haven plant, where some models of Winchester firearms must be processed from basic forgings to final assembly."—V. 162, p. 1174.

Oppenheim, Collins & Co., Inc.—New Interests Acquire Stock—

See City Stores Co. above.—V. 161, p. 2451.

Pacific Public Service Co. (& Subs.)—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Operating revenues	\$2,582,180	\$2,422,299
Operations	1,230,454	1,159,608
Maintenance & repairs	52,734	44,182
Deprec., depl. & amort.	179,366	199,079
Taxes (other than Fed. income)	131,685	126,885
Net income	\$987,938	\$892,542
Other income	14,474	13,967
Total income	\$1,002,412	\$906,510
Deducts. from income	54,898	70,952
Fed. inc. & exc. profits taxes (estimated)	568,800	488,700
Net profit	\$378,714	\$346,857
Divs. on pfd. stock of sub. held by public	44,460	44,460
Estimated net income	\$334,254	\$302,397
Earns. per com. share	\$0.24	\$0.21

—V. 162, p. 394.

Paramount Pictures, Inc.—Calls \$2,000,000 Debentures

The directors on Sept. 6 authorized the immediate prepayment at par of \$2,000,000 of its 3½% debentures due 1955 and 1956. After making this payment, the interest bearing obligations of the company will aggregate \$10,000,000 consisting of \$8,000,000 of notes and debentures due 1947-1954 and \$2,000,000 of debentures due 1951.

Debt reduction of the company and consolidated subsidiaries since Jan. 1, 1945, aggregates approximately \$6,000,000, including the above prepayment. All domestic consolidated subsidiaries are now free of funded or bank debt. Debt of foreign consolidated subsidiaries aggregates approximately \$5,300,000 which is owed by our Canadian theatre subsidiary and which is payable in Canadian funds.—V. 162, p. 991.

(J. C.) Penney Co., Inc.—August Sales Higher—

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$41,763,382	\$41,558,222

—V. 162, p. 1174.

Pennsgrove Water Supply Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$59,493	\$56,230
Operating revenue deducts. (incl. taxes)	36,399	35,622
Utility operating income	\$23,094	\$20,608
Other income (net)	42	145
Gross income	\$23,136	\$20,753
Retirement reserve accruals	7,745	7,295
Income deductions	7,558	6,733
Net income	\$7,833	\$6,725
Dividend appropriations	4,336	6,098

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Sep. 8	Sep. 10	Sep. 11	Sep. 12	Sep. 13	Sep. 14
Treasury						
4½s, 1947-52	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close					
Total sales in \$1,000 units						
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1955-60	High Low Close					113
Total sales in \$1,000 units						113
2½s, 1945-47	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1948-51	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1951-54	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1956-59	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1958-63	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1960-65	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1945	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1948	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1949-53	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1950-52	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1952-54	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1956-58	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1962-67	High Low Close					100
Total sales in \$1,000 units						100
2½s, 1963-1968	High Low Close					100
Total sales in \$1,000 units						100
2½s, June, 1964-1969	High Low Close	101.18		101.16		101.16
Total sales in \$1,000 units		101.18		101.16		101.16
2½s, Dec., 1964-1969	High Low Close	101.14				101.14
Total sales in \$1,000 units		101.14				101.14
2½s, 1965-70	High Low Close				101.7	101.7
Total sales in \$1,000 units					101.7	101.7

Daily Record of U. S. Bond Prices	Sep. 8	Sep. 10	Sep. 11	Sep. 12	Sep. 13	Sep. 14
Treasury						
2½s, 1966-71	High Low Close			101.4		
Total sales in \$1,000 units				101.4		
2½s, June 1967-72	High Low Close		100.21	100.21		100.22
Total sales in \$1,000 units			100.21	100.21		100.22
2½s, Sept., 1967-72	High Low Close		1	2		11
Total sales in \$1,000 units			1	2		11
2½s, 1951-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1959-62	High Low Close		100.15	100.15		
Total sales in \$1,000 units			100.15	100.15		
2s, 1947	High Low Close					102.26
Total sales in \$1,000 units						102.26
2s, March 1948-50	High Low Close					102.26
Total sales in \$1,000 units						102.26
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, 1951-1953	High Low Close					
Total sales in \$1,000 units						
2s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2s, June, 1952-54	High Low Close		102.26	102.26		
Total sales in \$1,000 units			102.26	102.26		
2s, Dec., 1952-54	High Low Close		102.27	102.27		102.26
Total sales in \$1,000 units			102.27	102.27		102.26
2s, 1953-55	High Low Close					102.26
Total sales in \$1,000 units						102.26
1½s, 1948	High Low Close					
Total sales in \$1,000 units						
1½s, 1950	High Low Close		101.4	101.4	101.4	101.5
Total sales in \$1,000 units			101.4	101.4	101.4	101.5

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*69 69½	69½ 70	*70 71	71 71	71½ 71½	72 72	600	Abbott Laboratories	No par	60¼ Jan 22	72 Sep 14	52½ Feb	64½ Jun
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	10	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
*74 76	75 75	*75 78	*75 78	*75 78	*75 78	10	Abraham & Straus	No par	60 Jan 15	75 Aug 31	47 Jan	64 Dec
15 15	15 15½	14½ 15	14½ 15½	15½ 15½	15 15½	6,200	ACF-Brill Motors Co.	2.50	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec
30¼ 30¼	30¼ 31	31¼ 32¼	33¼ 34	34 34¾	34 34¾	8,600	Acme Steel Co.	10	25½ Apr 23	34¾ Sep 13		
16½ 16½	16¼ 17	16½ 16¾	16¾ 16¾	16¾ 16¾	16¾ 16¾	1	Adams Express	1	13¼ Mar 26	17 Sep 10	10½ Jan	14 Dec
*39 42¼	*39 42¼	*38 41¼	*38 41	*38 41	*38 41	1,600	Adams-Millis Corp.	No par	32¼ Jan 24	41 Sep 4	26½ Jan	33 Dec
28¾ 28¾	28½ 28½	29 29¼	29¼ 29¼	29¼ 29¼	29 29¼	9,700	Address-Mutigr Corp.	10	22¼ Apr 6	30½ May 19	19¼ Jan	24½ Oct
45½ 45½	45½ 45½	45¾ 46¾	46¾ 47¾	47½ 48	46¾ 47¾	1,000	Air Reduction Inc.	No par	39¼ Jan 2	49 Apr 24	37¼ May	43 July
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	5,600	Alabama & Vicksburg Ry	100	98¼ Jan 22	120 July 10	75 Jan	100 Dec
7 7	6¾ 7	6¾ 7	6¾ 7	7 7	6¾ 7	15,100	Alaska Juneau Gold Min	10	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7¾ July
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	8,700	Allegheny Corp.	1	2¼ Jan 24	5¼ Jun 11	2 Mar	3¼ Dec
46¾ 47¼	46¾ 48½	48 49	48¾ 49¾	48¾ 49¾	48¾ 49¾	9,100	5½% pf A with \$30 war	100	34¼ Jan 22	60¼ Jun 21	23¼ Jan	36 Dec
*62½ 65	*62½ 65	*62½ 64¾	*62½ 64¾	*62½ 64¾	*62½ 64¾	1,000	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
33 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	33¾ 33¾	1,800	Alghany Ltd Stl Corp.	No par	28¼ Jan 24	34¼ Mar 7	24¼ Apr	29¼ July
98 98	*96¼ 101	*96¼ 101	*96¼ 101	*98 100	*98 101	400	Alleg & West Ry 6% gtd	100	91 Jan 11	104 May 28	70 Jan	91 Dec
*18¼ 18¼	*18½ 18¼	18½ 18½	18½ 18½	18½ 18½	18¼ 18¼	1,000	Allen Industries Inc.	1	13¼ Jan 2	18¼ Aug 29	9¼ Jan	15¼ Oct
171 171	*169 170½	170½ 170½	170½ 170½	171¼ 171	169¾ 169¾	1,800	Allied Chemical & Dye	No par	153¼ Mar 26	172 Sep 7	141 Apr	157 Dec
18 18	*17¾ 18	*17¾ 18	*17¾ 18	17¾ 17¾	17¾ 17¾	400	Allied Kid Co.	5	15¼ Jan 2	20¼ May 3	13¼ Mar	16¼ Feb
30¼ 30¼	30¼ 30¼	30¼ 31	31 31	31½ 31½	31 31	3,100	Allied Mills Co Inc	No par	27¼ Aug 21	34¼ Mar 1	29 Aug	38¼ Mar

For footnotes see page 1299.

NEW YORK STOCK RECORD

For footnotes see page 1299.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944		
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 21 1/2	21 21 1/2	21 21 1/2	22 22 1/2	21 21 1/2	21 21 1/2	8,400	1	Bell Aircraft Corp.	12 1/2	24 1/2	10 1/2	Apr	15 1/2	Jan
19 19 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,200	10	Bell & Howell Co.	18 1/2	21 1/2	10 1/2	Apr	15 1/2	Jan
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	5,200	100	4 1/2% preferred	103 1/2	108 1/2	103 1/2	Apr	108 1/2	Jan
56 56 1/2	56 56 1/2	55 55 1/2	56 56 1/2	56 56 1/2	57 57 1/2	3,600	5	Bendix Aviation	47 1/2	57 1/2	33 1/2	Jan	49 1/2	Dec
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,300	100	Beneficial Indus Loan	54 1/2	28 1/2	17 1/2	Jan	20 1/2	Dec
*53 53 1/2	*54 55	*54 55	*54 55	*53 55	*54 55	8,300	1	Pr pfd \$2.50 div series 38	54 1/2	56 1/2	53 1/2	Nov	56 1/2	Jan
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	18,700	1	Best & Co.	22 1/2	x26 1/2	15 1/2	Jan	26 1/2	Jul
139 139 1/2	143 143 1/2	141 141 1/2	141 141 1/2	141 142 1/2	142 143	900	100	Best Foods	17 1/2	23 1/2	15 1/2	Jan	23 1/2	Jul
65 65 1/2	64 65 1/2	64 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	800	100	Bethlehem Steel (Del)	65 1/2	87 1/2	56 1/2	Jan	66 1/2	Jul
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	500	100	7% preferred	127 1/2	146 1/2	115 1/2	Feb	130 1/2	Dec
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	14,700	100	Bigelow-Sant Corp Inc	48 1/2	65 1/2	37 1/2	Feb	51 1/2	Oct
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	900	100	Black & Decker Mfg Co	23 1/2	x30 1/2	16 1/2	Jan	25 1/2	Aug
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	70	100	Blaw-Knox Co	13 1/2	17 1/2	7 1/2	Jan	15 1/2	Dec
23 23 1/2	23 23 1/2	24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24,500	100	Bliss & Laughlin Inc	20 1/2	28 1/2	16 1/2	Jan	22 1/2	Dec
63 63 1/2	63 63 1/2	62 63 1/2	63 63 1/2	63 63 1/2	64 64 1/2	1,400	100	Bloomington & Co preferred	18 1/2	23 1/2	14 1/2	Mar	20 1/2	Dec
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	10	100	Boeing Airplane Co	17 1/2	29 1/2	12 1/2	Jan	19 1/2	Nov
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	60	100	Bohn Aluminum & Brass	49 1/2	x64 1/2	45 1/2	Jan	52 1/2	Jun
31 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	31 31 1/2	31 31 1/2	5,300	100	Boonville & Co class A	95 1/2	106 1/2	88 1/2	Apr	98 1/2	Dec
148 150	*142 150	*144 150	150 150	150 150	150 150	400	100	Class B	52 1/2	59 1/2	46 1/2	Jan	55 1/2	Sep
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	3,700	100	Bond Stores Inc. (new)	24 1/2	32 1/2	22 1/2	Aug	27 1/2	Oct
46 46	46 46	46 46	46 46	46 46	46 46	8,600	100	4 1/2% preferred	114 1/2	153 1/2	109 1/2	May	117 1/2	Oct
7 7 1/2	8 8	*49 49 1/2	50 50 1/2	50 50 1/2	50 50 1/2	1,400	100	Borden Co (The)	33 1/2	40 1/2	28 1/2	Jan	34 1/2	Dec
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	500	100	Borg-Warner Corp	36 1/2	47 1/2	34 1/2	Jan	41 1/2	Jul
22 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	5,300	100	Boston & Maine RR (assented)	5 1/4	10 1/2	3 1/2	Jan	7 1/2	Jul
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	11,800	100	Bower Roller Bearing Co	42 1/2	50 1/2	37 1/2	Jan	45 1/2	Oct
13 13 1/2	15 16	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	1,100	100	Brantley Airways Inc	17 1/2	26 1/2	12 1/2	Jan	21 1/2	Aug
47 48	48 49	48 49	48 49	48 49	48 49	500	100	Brewing Corp. of America	47 1/2	52 1/2	40 1/2	Feb	53 1/2	Oct
46 46	46 46	46 46	46 46	46 46	46 46	10,700	100	Bridgeport Brass Co	10 1/2	17 1/2	8 1/2	Jan	12 1/2	Jul
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	1,100	100	Briggs Manufacturing	37 1/2	50 1/2	27 1/2	Jan	44 1/2	Aug
*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	10	100	Briggs & Stratton	40 1/					

For footnotes see page 1299.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944		
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
41 1/2 42	41 41	41 41	41 41	40 1/2 40 1/2	40 1/2 40 1/2	4,000	31 Mar 26	42 Sep 7	26 1/2 Jan	35 1/2 Dec	
*40 1/2 41 1/2	*39 1/2 41 1/2	41 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	100	31 Mar 27	41 Sep 7	25 1/2 Jan	35 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	32,200	4 1/2 Jan 2	8 1/2 July 12	3 1/2 Nov	5 1/2 Mar	
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	1,600	90 1/4 Jan 2	107 May 31	76 Jan	97 1/2 Dec	
103 103	103 103	103 103	102 104	*101 1/2 102 1/2	102 1/2 103	160	84 Jan 27	104 July 17	70 Feb	93 Feb	
*117 120	118 118	*117 120	119 119	*116 119	118 118	300	95 1/4 Jan 9	125 Jun 13	84 Feb	98 1/2 Dec	
23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	4,500	21 Jan 15	25 1/2 Jun 14	16 1/4 Apr	23 Dec	
*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	---	47 1/2 Jan 24	51 Jun 13	39 1/2 Jan	49 1/2 Dec	
51 1/2 52	*51 1/2 52	51 1/2 52	52 1/2 53	52 1/2 53	50 53	4,100	39 Jan 2	53 1/2 Sep 13	37 1/2 Jan	43 1/2 Jun	
*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	---	104 July 30	108 1/2 Apr 21	105 Feb	108 Oct	
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	38,500	15 1/4 Aug 21	19 1/4 Sep 14	14 1/2 Apr	18 1/2 Jun	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	50,300	11 Jan 2	1 1/4 Jun 26	5 Feb	1 1/2 July	
108 1/2 108 1/2	109 109 1/2	109 109 1/2	109 1/2 110 1/2	110 1/2 112	111 1/2 112 1/2	3,900	89 Jan 24	112 1/4 Sep 14	79 Jan	95 1/2 Dec	
31 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	14,700	28 1/2 Jan 2	31 1/2 Jun 26	24 1/4 Jan	29 1/4 Nov	
*37 1/2 38 1/2	*36 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,300	22 Jan 12	40 Sep 12	8 1/4 Feb	26 Dec	
34 1/2 34 1/2	34 34 1/2	32 1/2 33 1/2	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	4,600	26 1/2 Mar 31	36 Sep 7	21 1/2 Jan	29 1/2 Dec	
36 1/2 36 1/2	37 37 1/2	37 1/2 37 1/2	*37 38	x37 37	*36 1/2 37	900	29 1/2 Jan 2	38 Jun 28	20 1/2 Jan	31 Dec	
*102 1/2 104	*102 1/2 103 1/2	102 1/2 103 1/2	*103 1/2 103 1/2	x102 102 3/4	102 102	60	\$4.75 preferred	No par	101 Jan 2	104 1/2 Mar 10	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,100	3 1/4 Mar 23	5 1/4 Jun 19	95 1/2 Jun	103 Dec	
31 31 1/2	31 1/2 31 1/2	31 31 1/2	*106 3/4 107	107 107	107 107	12,900	24 Jan 2	32 1/2 Jun 25	21 1/2 Feb	25 1/2 Oct	
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	*106 3/4 107	107 107	107 107	900	106 Sep 7	109 1/4 May 23	102 1/2 Jan	108 1/2 Oct	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,600	4 1/2 Apr 24	6 1/4 Feb 2	2 1/2 Jan	6 1/2 Jun	
29 1/2 29 1/2	29 1/2 30	30 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	6,000	27 1/2 Jul 27	33 1/2 Jun 14	16 1/2 Jan	30 1/2 Nov	
*12 1/2 13 1/2	13 13	*12 1/2 13	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	500	11 1/2 Jul 19	14 1/4 Mar 6	7 1/4 Jan	13 1/2 July	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,400	31 1/4 Jan 3	40 Jun 21	24 Jan	32 1/2 Oct	
22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	37,700	17 1/4 Jan 24	26 Jun 28	11 1/4 Jan	20 1/2 Dec	
*27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,600	25 1/2 Jan 2	29 Jun 28	18 1/2 Jan	25 1/2 Dec	
20 1/2 20 1/2	20 1/2 20 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	17 1/2 Aug 21	26 Jun 15	12 Aug	24 Dec	
*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	600	18 1/2 Jan 20	26 Jun 21	14 1/2 Jun	24 Dec	
*111 1/2 112	*111 1/2 112	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	220	108 1/4 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov	
29 29 1/2	29 1/2 30	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	9,500	26 1/2 Apr 6	33 1/2 Sep 13	20 Feb	29 1/2 Dec	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,700	8 1/4 Jan 5	11 1/2 Jan 13	7 1/4 Oct	10 Mar	
*93 1/2 100	99 1/2 100	*99 1/2 101 1/2	*100 101 1/2	*98 101 1/2	*98 101 1/2	4,800	\$5.50 preferred	No par	93 1/2 Jan 30	100 Aug 9	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	200	37 1/2 Jan 2	49 1/2 Sep 4	32 1/2 Feb	43 1/2 Jun	
*108 109	*108 109	*108 1/2 109	*108 1/2 109	x107 1/2 108	*107 109	3,400	\$3.75 preferred	No par	106 1/2 Jul 18	109 1/2 Jun 5	
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,000	10 1/2 Apr 6	14 Jun 22	10 May	13 1/2 Mar	
*51 52 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 53	*52 1/2 53 1/2	53 53	16,400	46 Jan 3	58 May 8	41 1/2 Jun	49 1/2 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,700	8 1/4 Jan 2	12 1/2 Jun 25	5 1/2 Jan	9 1/2 Dec	
32 1/2 33	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	300	29 1/2 Jul 27	36 Mar 1	26 1/2 Sep	33 1/2 Jan	
*35 35 1/2	35 1/2 36	35 1/2 35 1/2	36 36	*35 1/2 36 1/2	*35 1/2 36 1/2	3,500	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec	
20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	x19 1/2 20 1/2	19 1/2 20 1/2	270	16 Jan 2	22 Jun 26	12 1/2 Aug	19 1/2 July	
52 1/2 52 1/2	53 53	52 1/2 53	52 1/2 53	x51 1/2 52	*51 1/2 52 1/2	8,300	47 1/2 Feb 5	53 Jun 25	38 1/2 Feb	48 Dec	
15 1/2 16	16 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	130	12 1/2 Jan 2	17 Sep 13	10 1/4 Jan	13 1/2 July	
*51 52	*51 1/2 52	52 52 1/2	52 1/2 53	*52 1/2 53	52 1/2 53	6,400	49 1/2 Jan 16	53 1/2 Jun 28	47 Mar	52 July	
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	240	16 1/2 Aug 9	22 Jan 12	15 1/2 Jan	25 1/2 July	
56 1/2 56 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	5,600	52 1/2 Mar 27	60 Jun 26	44 1/2 Jan	57 Dec	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	100	30 Jun 30	35 1/2 May 21	---	---	
*103 1/2 104	*103 1/2 104	*103 1/2 104	104 104	*104 104 1/2	104 104 1/2	3,700	101 1/4 Aug 6	105 1/4 Jun 5	---	---	
65 1/2 65 1/2	65 1/2 66	65 1/2 66	66 66 1/2	66 66 1/2	65 1/2 65 1/2	80	58 1/4 Jan 2	68 1/4 May 10	52 1/2 Apr	61 1/2 Oct	
*189 1/2 191 1/2	190 190	190 190	*190 191 1/2	191 191 1/2	*190 191 1/2	2,600	x182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,400	6 Jan 2	9 Jun 25	5 Jan	7 1/2 July	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,500	3 1/2 Jan 2	5 May 28	1 1/2 Jan	5 Aug	
37 1/2 38	37 1/2 38 1/2	38 1/2 39	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	600	25 1/2 Jan 5	39 1/2 Sep 13	18 1/2 Feb	27 1/2 Jun	
*100 1/2 100 1/2	*100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	*100 1/2 100 1/2	1,800	99 1/4 Aug 22	101 1/4 Sep 13	---	---	
28 28	*27 1/2 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	200	24 Jan 2	28 Sep 14	20 Jan	25 1/2 July	
*36 36 1/2	*36 1/2 36 1/2	36 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	35 1/2 35 1/2	7,300	28 1/2 Mar 26	41 Jun 14	16 1/2 Jan	32 Dec	
*44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	43 1/2 44	42 1/2 43 1/2	700	37 Jan 6	46 1/4 Mar 7	27 1/2 Feb	39 Aug	
*47 1/2 47 1/2	*47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	77,800	\$2.25 preferred	No par	45 Jan	49 1/2 Aug	
25 1/2 25 1/2	25 1/2 26	25 1/2 26	x25 1/2 26	25 1/2 26	25 1/2 25 1/2	3,000	Common rts	1/4 Sep 14	3/4 Sep 12	---	---
103 103	102 1/2 103	103 103	102 1/2 103	103 103 1/2	102 1/2 103	1,320	20 1/2 Jan 22	26 Sep 11	15 1/2 Feb	22 1/2 Dec	
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,300	102 1/2 Aug 22	105 Feb 1	97 1/2 Jan	105 Dec	
100 100	99 99	100 100 1/2	100 100 1/2	x100 1/2 101 1/2	101 1/2 101 1/2	1,200	35 1/2 Jan 2	49 1/4 Jun 26	28 Jan	37 1/2 Nov	
*27 1/2 28	28 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	190	87 1/2 Jan 2	103 Jun 28	69 Jan	89 1/2 Dec	
*20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	x19 1/2 20 1/2	19 1/2 20 1/2	5,800	25 Aug 21	34 1/4 Jun 18	20 1/2 Jan	29 1/2 Dec	
145 1/2 150	*145 1/2 150	*145 1/2 150	*145 1/2 150	x150 150	*145 1/2 150	10	16 Mar 26	x22 1/2 Jun 14	11 1/4 Feb	19 1/2 Dec	
32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	5,100	145 1/2 Jan 29	x150 Sep 13	112 Jan	144 Dec	
*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	---	25 1/2 Jan 2	34 1/4 Jun 5	22 1/2 Jan	29 1/2 Mar	
*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	100	29 1/2 Apr 10	42 1/2 Sep 5	22 1/2 Jan	30 1/2 Dec	
*36 1/2 37 1/2	*36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	100	105 Jul 2	108 1/2 Jan 19	101 Jan	109 1/2 Nov	
134 138	137 1/2 138	*136 140	*138 140	*138 139	138 138	13,200	28 Jan 31	38 May 18	---	---	
*70 1/2 71 1/2	70 1/2 72	73 73	72 1/2 73 1/2	73 73 1/2	72 1/2 73 1/2	50	9 Mar 26	17 1/2 Aug 27	5 1/2 Aug	11 1/2 Aug	
6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,000	122 1/2 Apr 6	140 Jun 26	97 Apr	140 July	
24 24 1/2	23 1/2 24	23 1/2 24	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	19,400	59 1/4 Jan 16	73 1/2 Sep 12	41 Apr	61 1/2 Dec	
*118 121	*118 120	118 120	*118 123	*118 123	*118 123	29	5 1/2 Aug 20	7 1/2 Jun 28	4 1/2 Jun	7 1/2 Nov	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,900	18 1/4 Jan 2	25 1/2 Sep 14	14 1/4 Jun	19 1/2 Nov	
300	300	300	300	3							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK		Range Since January 1		Range for Previous	
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	Shares	NEW YORK STOCK	EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,400		Equitable Office Bldg	No par		1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,800		Fajardo Sug Co of Pr Rico	20		25 1/2	33 1/2	25 1/2	33 1/2	25 1/2	33 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,800		Farnsworth Televis'n & Rad Corp	1		12 1/2	20 1/2	12 1/2	20 1/2	12 1/2	20 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,600		Federal Light & Traction	15		17 1/2	23 1/2	17 1/2	23 1/2	17 1/2	23 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300		6% preferred	No par		104 1/2	109 1/2	104 1/2	109 1/2	104 1/2	109 1/2	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	90		Federal Min & Smelt Co	2		25 1/2	36 1/2	25 1/2	36 1/2	25 1/2	36 1/2	
35 1/2	36	36	36 1/2	35 1/2	35 1/2	900		Federal Mogul Corp	5		23 1/2	32 1/2	23 1/2	32 1/2	23 1/2	32 1/2	
27 1/2	28	27 3/4	27 3/4	27 3/4	27 3/4	300		Federal Motor Truck	No par		9 1/2	13 1/2	9 1/2	13 1/2	9 1/2	13 1/2	
11 1/2	12	11 1/4	12	12	12 1/2	3,100		Federated Dept Stores	No par		28 1/2	38 1/2	28 1/2	38 1/2	28 1/2	38 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,300		4 1/4% conv preferred	100		103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	
105 1/2	106	105 1/4	106	105 1/2	106	30		Ferro Enamel Corp	1		21 1/2	29 1/2	21 1/2	29 1/2	21 1/2	29 1/2	
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,600		Fidel Phen Fire Ins N Y	10		50 1/2	60 1/2	50 1/2	60 1/2	50 1/2	60 1/2	
57 1/2	56	56	55 3/4	56 1/2	56 1/2	1,500		Firestone Tire & Rubber	25		63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	
62 1/2	62 1/2	62 1/2	63 1/4	63 1/2	63 1/2	4,500		4 1/4% preferred	100		105 1/2	110 1/2	105 1/2	110 1/2	105 1/2	110 1/2	
107 1/2	107 1/2	107 1/2	107 1/4	107 1/2	107 1/2	300		First National Stores	No par		42 1/2	52 1/2	42 1/2	52 1/2	42 1/2	52 1/2	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,500		Flinthote Co (The)	No par		23 1/2	33 1/2	23 1/2	33 1/2	23 1/2	33 1/2	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,900		8% preferred	No par		107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	
107 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	500		Florence Stove Co	No par		41 1/2	52 1/2	41 1/2	52 1/2	41 1/2	52 1/2	
47 1/2	49	49	49	49	49	500		Morsheim Shoe class A	No par		30 1/2	41 1/2	30 1/2	41 1/2	30 1/2	41 1/2	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,400		Follansbee Steel Corp	10		47 1/2	57 1/2	47 1/2	57 1/2	47 1/2	57 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	230		5% conv preferred	100		11 1/2	16 1/2	11 1/2	16 1/2	11 1/2	16 1/2	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	900		Food Fair Stores Inc	1		15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	
20 1/2	21 1/2	21	21	20 1/2	20 1/2	1,200		Food Machinery Corp	10		59 1/2	64 1/2	59 1/2	64 1/2	59 1/2	64 1/2	
64 1/2	64 1/2	64	64	63 1/2	63 1/2	1,400		Food Machinery Corp	10		25 1/2	35 1/2	25 1/2	35 1/2	25 1/2	35 1/2	
36 1/2	36	35 1/2	36	36 1/2	36 1/2	180		6% prior preferred	25		25 1/2	35 1/2	25 1/2	35 1/2	25 1/2	35 1/2	
26 1/2	26 1/2	26 1/2	27	26 1/2	27	1,000		Francisco Sugar Co	No par		14 1/2	19 1/2	14 1/2	19 1/2	14 1/2	19 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10		F'n Simon & Co Inc 7% pfd	100		118 1/2	146 1/2	118 1/2	146 1/2	118 1/2	146 1/2	
140 1/2	140	139 1/4	139 1/4	139 1/4	139 1/4	1,100		Freeport Sulphur Co	10		34 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,500		Friedman Trailer Co	1		42 1/2	58 1/2	42 1/2	58 1/2	42 1/2	58 1/2	
54 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	750		4 1/4% preferred	100		113 1/2	130 1/2	113 1/2	130 1/2	113 1/2	130 1/2	
124 1/2	126	125 1/2	126	126	129												
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,200		Gabriel Co (The) cl A	No par		8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,800		Gair Co Inc (Robert)	1		4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,700		6% preferred	20		16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,600		Gamewell Co (The)	No par		14 1/2	18 1/2	14 1/2	18 1/2	14 1/2	18 1/2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400		Gardner-Denver Co	No par		16 1/2	20 1/2	16 1/2	20 1/2	16 1/2	20 1/2	
67 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2	10		8% preferred	20		66 1/2	76 1/2	66 1/2	76 1/2	66 1/2	76 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25,300		Gar Wood Industries Inc	1		7 1/2	11 1/2	7 1/2	11 1/2	7 1/2	11 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900		Gaylord Container Corp	5		23 1/2	31 1/2	23 1/2	31 1/2	23 1/2	31 1/2	
59 1/2	60	59 1/2	60	60	60 1/2	270		5 1/2% conv preferred	50		58 1/2	64 1/2	58 1/2	64 1/2	58 1/2	64 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,800		Gen Amer Investors	1		12 1/2	17 1/2	12 1/2	17 1/2	12 1/2	17 1/2	
106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	310		\$4.50 preferred	100		104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,900		Gen Amer Transportation	5		49 1/2	58 1/2	49 1/2	58 1/2	49 1/2	58 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,300		General Baking	5		8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	
181 1/2	184	181 1/2	184	181 1/2	184	3,200		8% preferred	No par		160 1/2	183 1/2	160 1/2	183 1/2	160 1/2	183 1/2	
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	11		General Bronze Corp	5		17 1/2	26 1/2	17 1/2	26 1/2			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944	
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14		NEW YORK STOCK EXCHANGE		Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share
61 1/2 62	62 1/2 63	62 1/2 63	62 1/2 63	63 1/2 63 1/2	63 1/2 63 1/2	1,100	Lone Star Cement Corp. No par	50 Jan 23	63 1/2 Sep 14	40 1/2 Feb
20 1/2 20 1/2	21 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,100	Long Bell Lumber A. No par	15 1/2 Jan 6	21 1/2 Sep 12	8 1/2 Jan
51 1/2 52	52 53 1/2	52 1/2 53	54 54	54 55	54 1/2 54 1/2	1,900	Loose-Wiles Biscuit. 25	40 1/2 Feb 20	55 Sep 30	28 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,300	Lorillard (P) Co. 10	18 1/2 Jan 2	27 1/2 Aug 30	17 1/2 Apr
*172 176	*172 1/2 177	*172 1/2 177	*172 1/2 180	*173 179	*173 179	---	7% preferred. 100	166 Jan 4	183 July 5	151 Jan
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	1,600	Louisville Gas & El A. No par	23 1/2 Jan 2	27 1/2 Mar 1	20 1/2 Jan
56 1/2 56 1/2	56 1/2 57 1/2	57 57 1/2	56 1/2 57 1/2	57 57 1/2	57 57 1/2	4,900	Louisville & Nashville. 50	52 Mar 27	60 Jun 21	26 1/2 Jan
15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	4,600	Luxens Steel Co. 10	13 1/2 Aug 21	17 1/2 Aug 31	---
M										
*34 35	*34 36	34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	34 1/2 34 1/2	300	MacAndrews & Forbes. 10	28 1/2 Jan 3	34 1/2 Sep 11	25 1/2 Apr
*151 155	*151 155	*151 155	*151 155	*151 155	154 1/2 154 1/2	30	6% preferred. 100	147 Jan 16	155 May 29	135 Feb
58 1/2 58 1/2	59 1/2 59 1/2	59 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 59 1/2	2,700	Mack Trucks Inc. No par	47 1/2 Jan 2	60 1/2 Sep 12	34 1/2 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,000	Macy (R H) Co Inc. No par	31 1/2 Jan 22	39 1/2 Sep 13	x26 1/2 Aug
*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	108 1/2 108 1/2	100	4 1/2% pfd series A. 100	106 1/2 Jan 24	110 Mar 1	104 Jun
22 1/2 22 1/2	22 1/2 23	*22 1/2 23 1/2	*22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Madison Square Garden. No par	16 1/2 Feb 3	23 1/2 Jan 29	14 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,000	Magma Copper. 10	17 Mar 28	22 1/2 Jan 2	14 1/2 Jan
*430 460	*430 460	*430 460	*430 460	*430 460	435 460	2,500	Matheson Alkali Wks. No par	425 Jun 7	455 Aug 6	315 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Manat Sugar Co. 50	7 1/2 May 3	10 1/2 Jun 13	6 1/2 Apr
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	16 1/2 16 1/2	600	Mandel Bros. No par	14 Jan 17	16 1/2 Jul 3	10 1/2 Feb
*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	29 1/2 30 1/2	2,600	Manhattan Shirt. 5	24 Jan 20	30 1/2 Sep 4	18 1/2 Feb
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	10,800	Maracaibo Oil Exploration. 1	3 Jan 2	5 1/2 Jul 13	2 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	460	Marine Midland Corp. 5	7 Mar 9	8 1/2 Feb 20	6 1/2 Jan
16 16	15 1/2 16	16 16 1/2	16 16 1/2	16 16	16 16	7,600	Market St Ry 6% prior pfd. 100	15 1/2 Apr 16	18 1/2 Jan 6	12 1/2 Jan
*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	108 1/2 108 1/2	12,000	Marshall Field & Co. No par	108 1/2 Jan 18	110 1/2 Jun 5	104 Jun
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,500	4 1/2% preferred. 100	109 1/2 Jan 18	110 1/2 Jun 5	104 Jun
19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,900	Martin (Glenn L) Co. 1	21 Jan 22	30 1/2 Jun 28	16 1/2 Jan
*45 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	46 1/2 46 1/2	1,700	Martin-Perry Corp. No par	9 Mar 26	24 1/2 Jun 20	4 1/2 Jan
34 35	35 35	35 35	35 35	35 35	35 35	6,200	Masonite Corp. No par	40 Mar 26	47 1/2 May 5	37 1/2 Apr
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	26 26	4,100	Master Elec Co. 1	27 Jan 4	35 1/2 Sep 13	25 1/2 May
*185 191	*185 191	*185 191	*185 191	*185 191	191 191	350	Mathieson Alkali Wks. No par	22 1/2 Aug 21	27 1/2 Feb 16	19 1/2 May
40 40 1/2	40 1/2 41 1/2	40 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	3,200	7% preferred. 100	176 1/2 Jan 12	195 May 17	170 Mar
105 105	105 105 1/2	104 1/2 105 1/2	105 105 1/2	105 105 1/2	105 1/2 105 1/2	1,200	May Department Stores. 5	34 Jul 17	41 1/2 Sep 14	34 Jul
*112 114	*112 114	*112 114	*112 114	*112 114	112 1/2 112 1/2	300	\$3.75 preferred. No par	104 1/2 Jul 24	107 1/2 Jun 23	104 1/2 Jul
44 44	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	43 1/2 43 1/2	42 1/2 42 1/2	1,500	Maytag Co. No par	8 Jan 4	13 1/2 May 29	4 1/2 Mar
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	112 1/2 112 1/2	200	\$3 preferred. No par	40 1/2 Jan 15	51 Aug 27	32 1/2 Mar
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800	\$6 1st cum preferred. No par	110 Aug 14	114 Sep 6	106 1/2 Mar
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	McCall Corp. No par	27 1/2 Jan 29	45 Sep 4	19 1/2 Jan
57 57	*56 1/2 57 1/2	57 57	57 57	57 57	57 57	700	McCrory Stores Corp. 1	19 1/2 Jan 25	24 1/2 May 18	16 Jan
32 1/2 32 1/2	32 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	4,800	5% conv preferred w w. 100	110 Aug 13	115 Jun 27	109 1/2 Feb
*104 1/4 106	*104 1/4 106	*104 1/4 106	*104 1/4 106	*104 1/4 106	106 1/2 106 1/2	1,800	McGraw Elec Co. 1	30 Jan 25	39 1/2 Sep 8	27 Apr
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,700	McGraw-Hill Pub Co. No par	19 Jan 2	25 1/2 Sep 10	14 Feb
*112 114	*112 114	*112 114	*112 114	*112 114	112 1/2 112 1/2	3,800	McIntyre Porcupine Mines. 5	52 Jan 2	61 1/2 Mar 6	47 Mar
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	McKesson & Robbins Inc. 18	24 Apr 6	33 1/2 Sep 12	21 1/2 May
106 106	106 106	106 106	106 106	106 106	106 106	330	\$4 preferred. No par	104 Sep 5	108 Mar 9	97 Apr
103 103	*102 103	103 104	103 104	103 104	103 104	800	McLellan Stores Co. 1	13 Jan 25	19 1/2 Jun 18	10 Feb
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	8,200	5% preferred. 100	109 1/2 Jan 24	114 Aug 29	103 Sep
72 72	72 72 1/2	71 74	71 74	71 74	72 1/2 72 1/2	690	McQuay-Norris Mfg. Co. 10	17 Jan 3	28 1/2 Sep 14	16 1/2 Aug
*35 1/2 39	*35 1/2 39	*35 1/2 39	*35 1/2 39	*35 1/2 39	38 1/2 38 1/2	1,800	Mead Corp. No par	12 Mar 27	18 1/2 Sep 7	8 Jan
47 47 1/2	47 1/2 48	48 48	48 48	48 48	48 1/2 48 1/2	9,300	\$6 preferred series A. No par	98 Jan 12	106 Sep 8	82 Jan
108 108	*108 109	109 109	109 109	108 1/2 108 1/2	108 1/2 108 1/2	4,500	\$5.50 pfd ser B w w. No par	94 Jan 3	103 1/2 Jul 27	70 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*27 1/2 27 3/4	27 3/4 29 1/2	28 3/4 29 1/4	29 29 1/4	*28 1/2 29	28 28 1/4	5,800	Newport Industries.....	1	18 3/4 Jan 25	29 1/2 Sep 10	16 1/4 Apr	22 July
18 18	17 3/4 18 1/4	17 3/4 17 3/4	17 1/2 18	17 3/4 17 1/2	17 3/4 17 3/4	3,100	Newport News Ship & Dry Dock.....	1	x16 1/2 Aug 14	19 1/2 Jun 26	13 Jan	18 Dec
*109 1/2 112	*110 112	*110 112	*110 112	*110 112	*110 112	800	\$5 conv preferred.....	No par	109 Jan 9	110 1/2 July 18	97 Jan	109 Dec
52 1/2 52 1/2	52 52 1/2	*51 52 1/2	52 1/2 52 1/2	52 52	52 52	68,000	New York Air Brake.....	No par	45 Mar 22	52 1/2 Aug 28	35 1/2 Apr	50 Aug
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/4	25 1/2 26 1/4	26 1/2 26 1/4	3,000	New York Central.....	No par	21 1/2 Jan 22	32 1/2 Jun 26	15 1/2 Jan	23 Dec
50 50	50 50	50 50	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	500	N Y Chic & St. Louis Co.....	100	32 Jan 22	75 1/4 Jan 15	19 1/2 Jan	35 Dec
128 1/2 128 1/2	128 129	128 128 1/2	128 1/2 128 1/2	127 1/2 128 1/2	128 128	3,300	6% preferred series A.....	100	103 1/2 Jan 23	148 Jan 16	62 Jan	118 Dec
35 35	34 3/4 34 3/4	34 3/4 34 3/4	*34 3/4 34 3/4	*33 3/4 34 3/4	34 3/4 34 3/4	150	N Y City Omnibus Corp.....	No par	28 1/2 Jan 2	39 1/2 Jan 8	24 1/2 Jan	29 Dec
*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	300	New York Dock.....	No par	17 Jan 2	25 1/2 Jun 23	11 1/2 Jan	18 1/2 July
*48 52	*48 52	*48 52	*48 52	*50 51	*50 51	10	\$5 non-cum preferred.....	No par	41 Mar 26	57 July 9	30 1/2 Jan	44 Dec
245 245	*235 260	*240 250	*240 250	*232 1/2 250	*240 250	10	N Y & Harlem RR Co.....	100	162 Mar 26	250 Sep 5	129 Jan	198 1/2 Jun
103 1/4 104	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	150	N Y Power & Light 3.90% pfd.....	100	103 1/4 Aug 28	105 1/4 July 23	14 1/4 Jan	23 Dec
17 18	18 18	17 3/4 17 3/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,000	N Y St. Isping Corp part stk.....	1	14 1/2 Aug 21	24 1/2 Mar 14	14 1/4 Jan	23 Dec
45 1/2 45 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	45 1/2 46	45 1/2 45 1/2	*44 44 1/2	300	Noblitt-Sparks Industries.....	5	37 1/2 Jan 20	46 Sep 7	33 1/2 Jan	47 1/2 Dec
*117 1/2 120	119 119	*119 119 1/2	*119 119 1/2	119 119	119 119	640	Norfolk & Western Ry.....	100	219 Jan 2	251 Jan 21	193 1/2 Jan	218 Sep
26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	13,400	Adjust 4% non-cum pfd.....	100	118 Aug 17	124 Mar 2	116 1/2 Jun	122 1/2 Dec
*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	200	North American Co.....	10	19 1/2 Jan 2	26 Sep 14	15 1/4 Jan	19 Dec
*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	100	6% preferred series.....	50	53 1/2 Jan 6	58 1/2 Feb 23	52 Jan	56 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,800	5 1/2% preferred series.....	50	53 1/2 Jan 16	59 July 31	51 1/2 Jun	54 Dec
*108 1/2 111	*108 1/2 111	*108 1/2 111	*108 1/2 111	*108 1/2 111	*108 1/2 111	29,100	North American Aviation.....	100	9 1/2 Jan 20	14 1/2 July 2	7 1/2 Jun	11 Oct
27 27	26 1/2 27	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	139	Northern Central Ry Co.....	50	105 1/4 Jan 9	110 1/2 Jan 26	100 Jan	106 Dec
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	1,900	Northern Pacific Ry.....	100	17 1/2 Jan 31	35 1/2 Jan 26	x13 1/4 Jan	22 Dec
44 1/2 44 1/2	44 44	44 1/2 44 1/2	44 44	44 44 1/2	43 43 1/2	10	Northern States Pow \$5 pfd.....	No par	110 July 6	116 1/2 Mar 3	112 Jan	115 Apr
*51 1/2 52	52 52	*51 52	*51 52	*51 52	*51 52	500	Northwestern Airlines.....	No par	26 Mar 27	47 1/2 Jun 28	17 1/2 Jan	31 Dec
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	1,200	Northwestern Telegraph.....	50	46 Apr 11	52 1/2 Aug 17	37 1/2 Feb	50 1/2 Dec
*52 55	*52 55	*52 55	*52 55	*51 1/2 55	*51 1/2 55	20	Norwalk Tire & Rubber.....	No par	6 1/2 Jan 2	11 1/2 Jan 1	4 1/4 Jan	7 July
*13 1/4 14	13 1/4 13 1/4	14 14	13 1/4 14	13 1/4 14	13 1/4 14	900	Preferred.....	50	50 Mar 17	55 Jun 16	40 1/4 Jan	53 Oct
							Norwich Pharmacal Co.....	2.50	12 1/2 Jan 3	14 1/4 Jun 18	12 1/2 May	16 Jan
O												
*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	108 1/2 109	203	Ohio Edison Co 4.40% pfd.....	100	107 1/2 Jan 12	111 1/4 Mar 7	104 1/2 Nov	109 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	19,800	Ohio Oil Co.....	No par	16 1/2 Aug 20	20 1/2 Feb 28	15 1/2 Sep	20 Mar
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	7,000	Oliver Corp.....	No par	24 1/2 Jan 24	30 May 8	23 Nov	28 Oct
108 1/2 109	109 109 1/2	109 1/2 110	109 1/2 110	109 109 1/2	108 108 1/2	660	4 1/2% convertible preferred.....	100	106 1/2 Jan 3	113 1/2 Mar 14	105 Dec	108 1/2 Oct
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	x14 14 1/2	13 1/4 14	3,200	Omnibus Corp (The).....	6	11 1/2 Jan 2	16 1/4 Mar 5	8 Apr	11 1/4 July
115 115	115 115	115 115 1/2	*115 1/2 116 1/2	x115 115	115 115	430	8% conv preferred A.....	100	107 Jan 4	118 July 31	99 1/2 Aug	108 Dec
21 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	3,300	Oppenheim Collins.....	10	13 1/2 Jan 22	23 Jun 22	8 1/4 Jan	14 Dec
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	9,100	Otis Elevator.....	No par	23 1/2 Jan 2	31 Sep 6	18 Apr	24 1/2 Aug
*158 161	*158 160 1/2	158 158	*157 160 1/2	*157 160 1/2	*157 160 1/2	50	6% preferred.....	100	155 Jan 26	164 1/2 Jun 7	147 May	157 Sep
*23 1/2 24 1/2	*23 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	25 25 1/2	500	Outboard Marine & Mfg.....	2.50	22 Jan 30	28 1/2 Jun 6	74 Feb	75 Dec
*77 1/2 80	*77 1/2 80	80 80	*80 82	*80 82	82 82	20	Outlet Co.....	No par	74 Feb 7	82 Sep 14	64 Jan	75 Dec
67 67	67 68	66 1/2 68	67 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	5,500	Owens-Illinois Glass Co.....	12.50	58 Jan 2	69 1/4 Apr 3	55 1/4 Feb	64 Jun
P												
14 1/2 15	14 1/2 14 1/2	*14 1/2 15	*14 1/2 15	14 1/2 14 1/2	15 15	700	Pacific Amer Fisheries Inc.....	8	13 1/2 Jan 2	15 1/2 May 21	10 1/2 Jan	14 Sep
14 1/2 14 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	*14 1/2 15	1,070	Pacific Coast Co.....	10	11 1/2 Jan 20	15 1/2 Mar 17	8 1/2 Jan	13 Apr
*63 65	*63 64	63 63 1/2	64 65	64 64 1/2	*29 29 1/2	110	1st preferred non-cum.....	No par	45 1/2 Mar 9	67 July 11	39 Sep	48 1/2 Jan
*27 28	*27 28	27 1/2 28	29 29 1/2	29 1/2 29 1/2	*29 29 1/2	540	2nd preferred non-cum.....	No par	24 Jan 24	32 1/2 Apr 3	17 1/4 Jan	25 Dec
40 40 1/2	40 40 1/2	40 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	39 1/2 40 1/2	12,100	Pacific Gas & Electric.....	25	34 1/2 Jan 2	42 1/2 Jun 26	30 Jan	35 Dec
53 1/2 53 1/2	*53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	600	Pacific Lighting Corp.....	No par	48 Jan 3	53 1/2 July 2	39 1/2 Jan	48 Dec
60 61 1/2	60 61	*59 1/2 60	60 1/2 60 1/2	59 1/2 59 1								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
114 3/4 114 3/4	114 3/4 114 3/4	114 3/4 114 3/4	113 114 3/4	113 114 3/4	113 114 3/4	140	Pub Ser El & Gas pfd \$5		No par	113 1/2 Sep 13	118 Jan 20	113 1/2 Nov	119 1/2 Feb				
59 59	58 59	58 59	58 59 1/4	58 59 1/4	58 59 1/4	8,100	Pullman Inc		No par	47 1/4 Jan 22	59 1/2 Sep 5	37 1/2 Jan	52 1/2 July				
19 19 1/2	18 19	18 19	19 19 1/4	18 19 1/4	18 19 1/4	18,300	Pure Oil (The)		No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar				
111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	111 1/2 111 3/4	300	6% preferred		100	110 1/2 July 17	115 1/2 Apr 9	109 1/2 Jan	115 1/2 Nov				
108 1/2 110	108 3/4 108 3/4	108 1/2 108 3/4	108 3/4 110	108 3/4 110	108 3/4 109 1/2	2,500	5% conv preferred		100	106 May 4	109 1/2 July 5	103 Jan	108 1/2 Dec				
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4		Purity Bakeries Corp		No par	23 1/2 Jan 3	27 Feb 8	19 1/2 Jan	24 1/2 Oct				
Q																	
16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 17	17 17	16 3/4 17	16 3/4 17 1/4	900	Quaker State Oil Ref Corp		18	15 1/4 Jan 22	18 Feb 16	12 1/4 Jan	16 1/4 Aug				
R																	
15 1/2 16 1/4	16 1/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	56,000	Radio Corp of Amer		No par	10 1/4 Jan 2	16 1/4 Sep 4	8 1/4 Apr	12 July				
85 85 1/2	85 85 1/2	85 1/2 85 1/2	85 1/2 86	85 1/2 86	86 86	900	\$3.50 conv 1st preferred		No par	78 1/2 Jan 15	87 1/2 Jan 28	69 1/2 Jan	80 1/2 Dec				
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	31,500	Radio-Keith-Orp		100	7 1/2 Mar 26	11 Sep 7	7 1/2 Apr	10 1/2 July				
103 1/2 103 1/2	103 103 3/4	103 3/4 103 1/2	103 103 3/4	103 103 3/4	104 104 1/2	1,280	6% conv preferred		100	91 Jan 2	104 1/2 Aug 31	86 1/2 Jan	107 1/2 Jan				
37 1/2 38	38 38	38 1/2 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800	Ralston Purina Co 3 3/4% pfd		100	103 July 18	105 1/2 Aug 14	28 1/2 Jan	33 1/2 Dec				
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	6,300	Raybestos Manhattan		No par	33 Aug 21	39 1/2 May 7	28 1/2 Jan	33 1/2 Dec				
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	200	Rayonier Inc		1	16 Mar 26	23 1/2 Jan 21	12 1/2 Feb	18 July				
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,600	\$2 preferred		25	34 1/2 Jan 2	38 1/2 Jun 8	28 Feb	34 Dec				
45 46 1/4	45 46 1/4	45 46 1/4	45 46 1/4	45 46 1/4	45 46 1/4	---	Reading Company		50	19 1/2 Jan 30	29 1/2 Mar 19	15 1/2 Jan	21 1/2 Dec				
42 1/4 44 1/4	42 1/4 44 1/4	42 1/4 44 1/4	42 1/4 44 1/4	42 1/4 44 1/4	42 1/4 44 1/4	---	4% non-cum 1st preferred		50	43 Mar 5	50 Jun 16	32 1/2 Jan	42 1/2 Dec				
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,000	4% non-cum 2nd preferred		50	36 1/2 Jan 31	45 1/2 Jun 19	27 1/2 Jan	36 Dec				
124 124 1/4	124 126	125 127	126 126	126 126	126 126	50	Real Silk Hosiery		5	11 1/4 Jan 22	24 1/2 May 23	5 Jan	13 Dec				
76 1/2 78	75 1/2 76 1/4	77 77 1/2	78 78	78 78	78 1/2 81	500	Preferred		100	116 1/4 Apr 17	137 Jun 13	90 Jan	155 Dec				
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,600	Reis (Robt) & Co 1st pfd		100	69 1/2 July 26	82 1/2 Jan 2	50 1/2 Jan	85 Dec				
33 1/2 33 3/4	33 1/2 33 3/4	33 33	32 3/2 33 1/2	32 3/2 33 1/2	32 3/2 33 1/2	500	Reliable Stores Corp		No par	17 Jan 9	25 1/2 Sep 14	11 1/2 Feb	18 Nov				
29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	7,000	Reliance Mfg Co		10	22 1/2 Jan 3	35 1/2 July 12	18 Feb	24 Dec				
100 1/2 102	100 1/2 102	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	200	Remington-Rand		1	22 1/2 Jan 22	30 1/2 Sep 11	14 1/2 Apr	23 Dec				
20 22 1/4	22 1/4 22 1/4	22 22	21 1/4 22 1/2	22 1/4 22 1/2	22 22 1/2	4,000	Preferred with warrants		25	99 1/2 Jan 5	102 1/2 Aug 10	83 1/2 Mar	99 Nov				
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	21,800	Reo Motors, Inc		1	15 1/4 Jan 3	27 1/2 May 1	8 1/4 Apr	16 Aug				
25 1/2 26	25 1/2 26 1/4	25 1/2 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	54,700	Republic Aviation Corp		1	7 1/4 Aug 20	11 1/2 Jun 28	---	---				
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	600	Republic Steel Corp		No par	19 1/2 Jan 22	26 1/2 Sep 12	16 Apr	21 1/2 July				
19 1/2 19 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19,100	6% conv prior pfd ser A		100	102 1/2 Jan 4	111 1/2 Sep 14	87 Jan	102 1/2 Dec				
106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	140	Revere Copper & Brass		No par	11 1/2 Jan 16	20 1/2 Sep 10	6 1/2 Jan	12 1/2 Dec				
22 1/2 24	24 25 1/2	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	9,000	5 1/4% preferred		100	87 1/2 Jan 2	107 1/2 Aug 23	63 Jan	88 Dec				
108 108 1/4	108 1/4 108 1/2	108 108	108 109	108 109	108 109	40	Reynolds Metals Co		No par	15 1/2 Jan 5	25 1/2 Sep 10	10 Jan	16 Dec				
19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,800	5 1/2% conv preferred		100	98 Jan 2	109 1/2 July 16	85 1/2 Apr	100 Dec				
37 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	38 3/8 38 3/4	12,500	Reynolds Spring		10	14 1/2 Jan 2	21 1/2 Mar 6	8 1/4 Jan	15 1/2 July				
39 1/4 39 1/4	40 40	39 40	39 40	40 40 1/4	40 1/4 40 1/4	210	Reynolds (R J) Tob class B		10	31 1/2 Jan 2	38 1/2 Sep 4	28 Jan	35 1/2 July				
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,100	Common		10	37 1/2 Mar 13	40 1/2 Sep 13	38 May	39 Nov				
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	600	Rheem Mfg Co		1	16 1/2 Mar 27	22 1/2 Sep 12	13 Jan	19 1/2 Oct				
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	700	Richfield Oil Corp		No par	10 1/4 Jan 2	13 1/2 Feb 28	8 1/2 Feb	11 1/2 July				
7 7	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	2,200	Ritter Company		No par	16 1/4 Jan 2	27 May 22	13 Jan	17 Dec				
27 1/2 28	28 28	28 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	800	Roan Antelope Copper Mines		1	6 1/2 Aug 7	8 1/2 Mar 1	5 1/4 Apr	9 Jun				
40 42	41 41	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	41 41	1,100	Royal Typewriter		1	19 1/4 Apr 10	29 Sep 12	17 1/2 Jan	24 1/2 July				
21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	20 1/2 21 1/4	6,100	Ruberoid Co (The)		No par	33 Mar 26	41 Sep 8	25 Jan	34 1/2 July				
S																	
44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	46 46	3,000	St Joseph Lead		10	37 Jan 23	46 1/4 May 5	27 1/4 May	38 1/2 Dec				
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	8,800	Safeway Stores		5	19 1/4 July 27	23 1/2 Apr 17	18 Dec	19 Dec				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	220	5% preferred		100	110 1/4 July 25	115 1/4 Mar 9	110 1/4 Jan	115 1/2 Dec				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	17,000	Savage Arms Corp		5	8 1/2 Mar 2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 8	Sunday Sep. 9	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
34 3/4	34 1/2	34 3/4	34 3/4	34 3/4	34 3/4	7,200		Swift & Co.	30 1/2 Apr 6	34 1/2 Feb 7	27 1/2 Jan	33 Dec	33 1/4 Jan	33 1/4 Jan	
33 3/4	33 3/4	33 3/4	33 3/4	34	33 3/4	3,400		Swift International Ltd.	31 1/2 Mar 21	38 1/2 May 9	26 1/4 Apr	33 1/4 Jan	33 1/4 Jan	33 1/4 Jan	
36 3/4	37 1/4	37	36 3/4	35 3/4	36 3/4	6,500		Sylvania Elec Prod's Inc.	29 Apr 6	37 3/4 Sep 10	27 1/2 Jan	33 1/4 Jan	33 1/4 Jan	33 1/4 Jan	
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10,200		Symington Gould Corp.	7 1/4 Jan 2	11 1/4 Sep 6	5 1/2 May	8 Dec	8 Dec	8 Dec	
T															
*10 1/4	10 1/4	*10 1/4	10 1/4	*10 1/4	10 1/4	200		Talcott Inc (James)	7 1/4 Jan 16	10 1/4 Sep 7	7 Jan	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun	
*8 3/4	8 3/4	*8 3/4	8 3/4	*8 3/4	8 3/4	1,200		Telaugraph Corp.	7 1/4 Jan 3	10 1/4 Jun 21	4 1/4 Jan	8 1/4 Oct	8 1/4 Oct	8 1/4 Oct	
*14	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	3,000		Tennessee Corp.	11 1/4 Jan 2	15 1/4 Jun 25	10 1/2 Mar	12 1/4 July	12 1/4 July	12 1/4 July	
*107	108 1/4	*108 1/4	108 1/4	*108 1/4	108 1/4	290		Tennessee Gas & Trans 5% pfd.	105 1/2 July 26	108 1/2 July 13	44 1/2 Sep	50 1/4 Jan	50 1/4 Jan	50 1/4 Jan	
53	53 1/2	53 3/4	54	53 1/2	54	8,200		Texas Co (The)	48 3/4 Jan 2	55 Feb 19	44 1/2 Sep	50 1/4 Jan	50 1/4 Jan	50 1/4 Jan	
7 1/4	7 1/2	7 3/4	7 1/2	7 1/4	7 3/4	6,500		Texas Gulf Sulphur	6 1/2 Jan 2	9 1/2 Feb 14	4 1/2 Feb	6 1/4 Dec	6 1/4 Dec	6 1/4 Dec	
44	44	44 1/4	44 1/4	44 1/4	45 1/4	4,700		Texas Pacific Coal & Oil	36 1/2 Jan 2	45 1/4 Sep 13	32 1/4 Apr	37 1/4 July	37 1/4 July	37 1/4 July	
21	21	21 1/4	21 1/4	21 1/4	21 1/4	4,600		Texas Pacific Land Trust	18 1/2 Aug 21	26 1/2 Jun 25	14 1/2 Feb	29 1/2 Dec	29 1/2 Dec	29 1/2 Dec	
*15 1/4	16	15 1/4	15 1/4	15 1/4	16	6,300		Texas Pacific Ry Co.	13 1/4 Jan 22	20 1/2 Jun 20	8 1/4 Feb	16 1/2 Nov	16 1/2 Nov	16 1/2 Nov	
39 1/2	39 1/2	40	40	40	41 1/2	1,800		Thatcher Mfg Co.	30 1/2 Jan 30	54 1/2 Jun 22	17 1/2 Jan	35 Dec	35 Dec	35 Dec	
19 1/4	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	1,400		The Fair	14 1/4 Mar 31	21 1/4 Jan 10	12 1/2 Jan	24 1/4 July	24 1/4 July	24 1/4 July	
55 1/2	56	56 1/4	56 1/4	56 1/2	56 1/2	480		\$3.60 conv preferred	44 1/4 Mar 29	59 1/4 Jan 24	50 1/4 Feb	58 1/4 July	58 1/4 July	58 1/4 July	
*10 1/4	11 1/4	*10 1/4	11 1/4	*10 1/4	11 1/4	---		7% preferred	8 1/4 Apr 6	12 Feb 28	5 1/2 Jan	9 1/4 Nov	9 1/4 Nov	9 1/4 Nov	
*138	140	*135	140	*135	140	---		6% preferred	125 Jan 3	139 Apr 16	92 Jan	122 Dec	122 Dec	122 Dec	
*98 1/4	102	*98 1/4	102	*98 1/4	102	8,600		Thermoid Co.	x93 1/2 July 19	100 Apr 16	81 1/2 Oct	94 Dec	94 Dec	94 Dec	
13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	230		\$2 1/2 div conv preferred	9 1/4 Mar 27	13 1/2 Sep 7	7 Apr	10 1/4 Dec	10 1/4 Dec	10 1/4 Dec	
58 1/2	58 3/4	58 1/2	58 3/4	57 1/2	58 3/4	3,200		Third Avenue Transit Corp.	53 1/4 July 24	58 3/4 Sep 8	---	---	---	---	
*10 1/4	11	*10 1/4	10 3/4	*10 1/4	10 3/4	300		Thompson (J R)	10 1/2 Aug 20	15 1/4 Mar 1	4 1/4 Jan	12 1/2 Aug	12 1/2 Aug	12 1/2 Aug	
*14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,600		Thompson Products	13 Jan 3	15 1/4 Mar 6	11 1/2 Jun	13 1/2 Mar	13 1/2 Mar	13 1/2 Mar	
*107 1/4	108	*107 1/4	108	*107 1/4	108	5,500		Thompson Starrett Co.	45 July 17	57 1/4 Sep 14	32 1/2 Jan	49 1/2 Oct	49 1/2 Oct	49 1/2 Oct	
6 1/2	7	6 3/4	6 1/2	6 3/4	6 1/2	400		4% preferred	x106 1/2 Aug 30	103 Aug 22	---	---	---	---	
*48 1/4	49 1/2	*48 1/4	49 1/2	*48 1/4	49 1/2	6,500		Thompson Starrett Co.	4 1/4 Jan 2	7 1/4 Jun 18	2 Jan	5 1/2 Aug	5 1/2 Aug	5 1/2 Aug	
17 1/4	18	17 1/4	17 1/4	17 1/4	18	570		\$3.50 cum preferred	31 Jan 22	61 1/4 Jun 18	18 1/2 Mar	34 Dec	34 Dec	34 Dec	
101	101	101 1/4	101 1/4	101 1/4	102	3,900		Tide Water Associated Oil	16 1/2 Jan 2	20 1/4 Mar 7	13 Feb	17 July	17 July	17 July	
43 1/2	43 1/2	44	44 1/2	44 1/2	45 1/2	4,800		\$3.75 preferred	101 Sep 8	102 Sep 5	---	---	---	---	
60	60 1/2	59 1/2	60 1/2	60	60 1/2	5,000		Timken Detroit Axle	34 1/2 Jan 22	45 1/2 Sep 11	25 Jan	38 Dec	38 Dec	38 Dec	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,900		Timken Roller Bearing	50 Apr 6	62 Sep 14	43 1/2 Apr	52 1/2 Aug	52 1/2 Aug	52 1/2 Aug	
49	49	49 1/4	49 1/4	49 1/4	49 1/4	1,400		Transamerica Corp.	10 Mar 26	14 1/2 Jun 25	8 1/4 Jan	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec	
*22 1/2	23	23	23	23	24	50,000		Transcon't'l & West Air Inc.	26 Jan 15	54 1/2 Jun 27	17 1/2 Apr	29 Dec	29 Dec	29 Dec	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	130		Transue & Williams St'l	18 1/2 Jan 2	24 1/2 Mar 8	12 1/2 Jan	18 1/2 July	18 1/2 July	18 1/2 July	
*108 1/4	109	*108 1/4	109	*108 1/4	109	1,800		Tri-Continental Corp.	5 Jan 2	7 1/2 Sep 12	3 1/4 Feb	5 1/4 Dec	5 1/4 Dec	5 1/4 Dec	
*13	13 1/4	*13	13 1/4	*13	13 1/4	1,900		\$6 preferred	103 Jan 13	110 Jun 22	85 Jan	105 1/2 Dec	105 1/2 Dec	105 1/2 Dec	
29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	300		Truax-Traer Corp.	10 1/4 Mar 22	13 1/2 Jul 23	8 1/4 Jan	11 1/2 Nov	11 1/2 Nov	11 1/2 Nov	
*104	107	*104	107	*104	107	13,300		Tubize Rayon Corp.	18 1/2 Mar 28	30 1/4 Aug 31	15 1/2 Mar	20 1/4 Dec	20 1/4 Dec	20 1/4 Dec	
29 1/4	29 1/4	29	29 1/4	29	29 1/4	5,300		4 1/4% preferred	101 1/2 Jan 3	108 Jun 29	102 Dec	102 1/2 Dec	102 1/2 Dec	102 1/2 Dec	
36	36 1/4	36	36 1/4	36	37	300		20th Cen Fox Film Corp.	26 1/2 Mar 21	30 1/4 May 28	21 1/2 Feb	28 1/2 Dec	28 1/2 Dec	28 1/2 Dec	
*105	110	*105	107	*105	106	300		\$1.50 preferred	34 1/4 Mar 27	37 1/4 May 28	28 1/4 Jan	35 1/2 Dec	35 1/2 Dec	35 1/2 Dec	
*11 1/4	11 1/4	11	11	11	11 1/4	300		\$4.50 prior pld.	102 May 22	106 1/2 Jan 13	85 Jan	105 1/2 Dec	105 1/2 Dec	105 1/2 Dec	
122	122	122 1/2	122 1/2	122 1/2	123	80		Twin City Rapid Transit	9 1/4 Jan 3	14 1/2 Jun 13	5 1/4 Jan	9 1/2 Dec	9 1/2 Dec	9 1/2 Dec	
19 1/2	20 1/4	20 1/4	21 1/4	20 1/4	20 3/4	18,100		2nd preferred	114 Aug 24	137 Jun 13	68 1/4 Jan	118 Dec	118 Dec	118 Dec	
U															
*67 1/2	69	67 1/4	67 1/2	67 1/2	67 3/4	1,300		Underwood Corp.	58 3/4 Jan 3	70 Sep 4	51 1/4 Jan	66 Jun	66 Jun	66 Jun	
20 1/4	20 1/2	19 3/4	20 1/4	20 1/4	20 3/4	6,300		Union Bag & Paper	14 1/4 Jan 24	21 Sep 7	9 1/4 Feb	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec	
98 1/2	98 3/4	98 1/2	98 3/4	98	98 1/2	6,400		Union Carbide & Carb.	78 1/2 Jan 24	100 1/4 Sep 6	76 Sep	82 1/2 Dec	82 1/2 Dec	82 1/2 Dec	
*112 1/4	115	*112 1/4	115	*112 1/4	115	80		Union El Co of Mo \$5 pfd.	x110 1/4 Apr 27	117 1/4 Jan 23	113 Feb	119 Nov	119 Nov	119 Nov	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
W															
*65 1/2 67 1/2	*66 1/2 67 1/2	*66 67 1/2	66 1/2 66 1/2	*66 1/2 67	67 67	300		Wabash RR 4 1/2% preferred	100	66	Jan 2	77	Jun 21	40	Jan 68
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	16 16	700		Waldorf System	No par	13 1/2	Jan 10	16 1/2	Mar 10	10 1/2	Jan 14 1/2
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,100		Walgreen Co.	No par	30 1/2	Jan 24	35	May 8	26 1/2	Apr 31 1/2
*108 108 1/2	109 109	*109 111	*109 111	*109 111	*109 111	20		4% preferred	100	105	Aug 21	110 1/2	Apr 6	x105	Nov 108 1/2
*71 1/2 72	71 1/2 71 1/2	71 72	72 72	71 1/2 72	71 1/2 71 1/2	1,900		Walker (Hiram) G & W	No par	61 1/2	Mar 27	72	Apr 27	48	Feb 68
*19 19 1/2	*19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	200		Div redeem preferred	No par	19 1/2	Apr 16	20 1/2	Feb 24	17 1/2	Jan x20
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 13 1/2	20,800		Walworth Co.	No par	8 1/2	Jan 2	13 1/2	Sep 10	7 1/2	Jan 10 1/2
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000		Ward Baking Co cl A	No par	9 1/2	Jan 2	14	Jun 18	8	Jan 11 1/2
1 1/2 1 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	5,400		Class B	No par	1 1/2	Jan 2	2 1/2	Apr 17	1 1/2	Feb 2 1/2
*66 67	x64 1/4 64 1/2	65 65	65 1/2 66 1/2	66 1/2 66 1/2	*65 1/2 66 1/2	900		\$7 preferred	50	57 1/2	Jan 15	70	Jun 22	45	Jan 62
17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18	18 18 1/2	17 1/2 18	21,500		Warner Bros Pictures	5	13	Mar 26	18 1/2	Jun 25	11 1/2	Apr 15
*39 40	*39 40	*39 40	*39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,000		Warren Fdy & Pipe	No par	29 1/2	Apr 9	41	Aug 30	22 1/2	Feb 36 1/2
19 19	18 1/2 19	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	19 19 1/2	3,200		Warren Petroleum Corp	5	14 1/2	Aug 21	20	Aug 24	22 1/2	Apr 25
*27 1/2 28	27 1/2 28	28 28	*28 28 1/2	*28 28 1/2	28 28	1,300		Washington Gas Lt Co	No par	24 1/2	Jan 2	28	Aug 8	22 1/2	Apr 25
23 23	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,200		Waukesha Motor Co	5	26	Mar 26	24 1/2	Feb 23	15 1/2	Apr 22 1/2
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 39 1/2	2,400		Wayne Pump Co	1	30 1/2	Jan 3	39 1/2	Feb 19	23	Jan 31 1/2
9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	9,300		Webster Tobacco Inc	5	9	May 10	11 1/2	Mar 2	6 1/2	Jan 10 1/2
32 1/2 32 1/2	32 1/2 33	33 33 1/2	33 1/2 33 1/2	x32 32	31 1/2 32	2,700		Wesson Oil & Snowdrift	No par	24	Jan 2	33 1/2	Sep 4	22 1/2	Jan 25 1/2
*86 87	*86 1/2 87	*86 1/2 88	86 1/2 86 1/2	*86 1/2 87	*86 1/2 87	200		\$4 conv preferred	No par	84 1/2	Apr 12	87	Feb 28	77	Jan 85 1/2
31 31	31 31 1/2	30 1/2 31 1/2	32 32 1/2	32 32 1/2	32 1/2 32 1/2	8,500		West Indies Sugar Corp	1	23 1/2	Mar 26	34 1/2	Jun 14	18 1/2	Feb 28
*108 109	109 109	110 110	110 110	*110 112	*108 112	170		West Penn Electric class A	No par	100 1/2	Jan 8	110	Sep 11	83	Jan 102 1/2
115 1/2 115 1/2	116 1/2 116 1/2	115 1/2 115 1/2	*115 116	*115 116	*115 116	60		7% preferred	100	109 1/2	Jan 26	117	Jul 13	96 1/2	Feb 113
107 107	*107 108	108 1/2 108 1/2	108 1/2 109	108 1/2 109 1/2	108 108 1/2	180		6% preferred	100	101	Jan 8	109 1/2	Sep 13	85 1/2	Apr 103
*113 1/2 114	114 114	113 1/2 114	114 1/2 114 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	160		West Penn Power 4 1/2% pfd	100	113 1/2	Sep 7	118	Apr 16	113 1/2	Apr 118 1/2
*29 1/2 30	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	x30 1/2 31	*30 1/2 30 1/2	3,000		West Va Pulp & Pap Co	No par	22 1/2	Mar 21	31 1/2	Jun 26	16 1/2	Jan 28
*109 110 1/2	*109 110 1/2	110 110	*110 110 1/2	110 110	*109 110 1/2	300		6% preferred	100	106	Jan 10	113	July 13	103	Feb 110
*25 1/2 26 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	24 1/2 25 1/2	24 24	24 24 1/2	800		Western Air Lines, Inc	1	17 1/2	Mar 27	30	Jun 28	26 1/2	Apr 37 1/2
46 47	46 1/2 46 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	3,300		Western Auto Supply Co	10	32 1/2	Jan 13	50	Jun 26	26 1/2	Apr 37 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,900		Western Maryland Ry	100	4 1/2	Jan 22	14 1/2	Jun 18	3 1/2	Jan 6 1/2
*24 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 26 1/2	25 1/2 26 1/2	26 26	1,000		4% non-cum 2nd preferred	100	13 1/2	Feb 2	37 1/2	Jun 18	7 1/2	Jan 16 1/2
46 48	46 1/2 48	46 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47	1,200		Western Pacific RR Co com	No par	30 1/2	Jan 2	57 1/2	Jul 10	29 1/2	Dec 31 1/2
87 87	86 1/2 87	87 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	85 1/2 86 1/2	1,500		Preferred series A	100	64 1/2	Jan 2	92	Jun 27	65	Dec 66 1/2
47 1/2 47 1/2	47 1/2 49	48 49	49 1/2 49	49 1/2 50	48 1/2 49 1/2	16,900		Western Union Teleg class A	No par	43 1/2	Aug 21	50 1/2	May 29	41	Feb 53 1/2
*28 1/2 29 1/2	*28 1/2 29 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	9,600		Class B	No par	26 1/2	Jan 6	29 1/2	May 25	22 1/2	Jan 31 1/2
34 1/2 35	34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 34 1/2	21,900		Westinghouse Air Brake	No par	31 1/2	Aug 7	37 1/2	May 17	21	Apr 31 1/2
35 1/2 36	35 1/2 36	35 1/2 36	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	840		Westinghouse Electric Corp	50	37 1/2	May 12	50 1/2	May 17	29 1/2	Dec 36 1/2
43 43	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,800		Preferred	12 1/2	30 1/2	Jul 26	37	Sep 12	25 1/2	Jan 32
*34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	500		Weston Elec Instrument	12.50	27 1/2	Feb 3	35	Sep 14	25 1/2	Jan 32
*33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	980		Westvaco Chlorine Prod	No par	108	Jul 23	113 1/2	Jan 17	105 1/2	Jan 111
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	110		\$4.50 preferred	No par	105	Aug 23	110 1/2	Apr 5	101 1/2	May 107 1/2
*105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	*105 1/2 105 1/2	10		\$4.25 preferred	No par	64	Jan 19	78	Feb 19	58 1/2	Feb 77
*70 1/2 73 1/2	*70 1/2 73 1/2	*70 1/2 73 1/2	73 1/2 73 1/2	*73 76	*73 76	90		Wheeling & Lake Erie Ry	100	101 1/2	Aug 21	107 1/2	Jan 15	97 1/2	Jan 104 1/2

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4½s	1947-1952	A-O	---	*107.11 107.13	---	108.14 109.24
Treasury 3½s	1946-1950	M-S	---	*101.20 101.22	---	102.8 103.27
Treasury 3½s	1946-1949	J-D	---	*101.29 101.31	---	102.4 103.20
Treasury 3½s	1949-1952	J-D	---	*108.23 108.25	---	---
Treasury 3s	1946-1948	J-D	---	*101.26 101.28	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*110.22 110.24	---	111.4 111.27
Treasury 2½s	1955-1960	M-S	e113	e113 e113	4	100.6 101.17
Treasury 2½s	1945-1947	M-S	e100	e100 e100	2	105.14 106.11
Treasury 2½s	1948-1951	M-S	---	*104.24 104.26	---	108.27 110.15
Treasury 2½s	1951-1954	J-D	---	*108.28 108.30	---	112.10 113.7
Treasury 2½s	1956-1959	M-S	---	*112.22 112.24	---	112.21 113.27
Treasury 2½s	1958-1963	J-D	---	*113.7 113.9	---	113.2 114.19
Treasury 2½s	1960-1965	J-D	---	*113.1 113.3	---	---
Treasury 2½s	1945	J-D	---	*100.16 100.18	---	---
Treasury 2½s	1948	M-S	---	*104.28 104.30	---	107.1 107.15
Treasury 2½s	1949-1953	J-D	---	*106.3 106.5	---	107.23 107.25
Treasury 2½s	1950-1952	M-S	---	*106.29 106.31	---	105.19 105.21
Treasury 2½s	1952-1954	M-S	---	*105.22 105.24	---	107.1 107.1
Treasury 2½s	1956-1958	M-S	---	*107.5 107.7	---	100.23 103.4
Treasury 2½s	1962-1967	J-D	---	*102.24 102.26	---	100.18 102.17
Treasury 2½s	1963-1968	J-D	---	*101.28 101.30	---	100.17 102.9
Treasury 2½s	June 1964-1969	J-D	---	*106.16 106.18	32	100.15 102.7
Treasury 2½s	Dec. 1964-1969	J-D	---	*101.14 101.14	4	100.15 102.7
Treasury 2½s	1965-1970	M-S	---	*101.7 101.7	3	100.10 102.2
Treasury 2½s	1966-1971	M-S	---	e101.4 e101.4	3	100.18 102.3
Treasury 2½s	June 1967-1972	J-D	100.22	*100.21 100.22	14	100.20 101.24
Treasury 2½s	Sept 1967-1972	M-S	---	*104.10 104.12	---	100.30 105.17
Treasury 2½s	1951-1953	J-D	---	*106.20 106.22	---	107.8 107.26
Treasury 2½s	1952-1955	J-D	---	*104.8 104.10	---	---
Treasury 2½s	1954-1956	J-D	---	*107.30 108	---	---
Treasury 2½s	1956-1959	M-S	---	*103.26 103.28	---	100.27 104.9
Treasury 2½s	1959-1962	J-D	---	*100.15 100.15	2	100.15 101.12
Treasury 2s	1947	J-D	102.26	*102.26 102.26	5	102.26 103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.3 102.5	---	102.9 102.9
Treasury 2s	Dec 1948-1950	J-D	---	*103.24 103.26	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-D	---	*102.15 102.17	---	102.20 102.27
Treasury 2s	Sep 1949-1951	M-S	---	*102.17 102.19	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.18 102.20	---	101.29 103.4
Treasury 2s	March 1950-1952	M-S	---	*102.18 102.20	---	102.21 103.2
Treasury 2s	Sept 1950-1952	M-S	---	*102.24 102.26	---	102.10 103
Treasury 2s	1951-1953	M-S	---	*102.28 102.30	---	100.23 103.3
Treasury 2s	1951-1955	J-D	---	*103.2 103.4	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*102.26 102.26	2	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	e102.26	*102.26 102.27	7	100.13 103.6
Treasury 2s	1953-1955	J-D	---	*105.31 106.1	---	---
Treasury 1½s	June 15 1948	J-D	---	*101.16 101.18	---	101.9 101.23
Treasury 1½s	1950	J-D	101.5	101.4 101.5	36	100.26 101.10

New York City
Transit Unification Issue—
3% Corporate Stock—1980

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s	1947	F-A	---	*62 68½	1	61 71½
ΔGtd sink fund 6s	1948	A-O	---	*68½ 68½	---	62½ 71½
Akershus (King of Norway) 4s	1968	M-S	---	*82 90	3	79 82
ΔAntioquia (Dept) coll 7s A	1943	J-J	36¼	36¼ 36¼	3	35 38
ΔExternal s f 7s series B	1945	J-J	---	36 36¼	2	35 38
ΔExternal s f 7s series C	1945	J-J	---	36 36¼	1	34 37½
ΔExternal s f 7s series D	1945	J-J	36¼	36 36¼	5	34 37½
ΔExternal s f 7s 1st series	1957	A-O	30½	30½ 30½	1	30 33
ΔExternal sec s f 7s 2d series	1957	A-O	---	30½ 30½	---	30 33½
ΔExternal sec s f 7s 3rd series	1957	A-O	r33½	r33½ r33½	1	30 33½
ΔAntwerp (City) external 5s	1958	J-D	---	96 96	2	86¼ 105¼
Argentine (National Government)						
S f external 4½s	1948	M-N	---	102½ 102¾	3	100½ 103
S f conv loan 4½s	1971	M-N	100½	100 100¾	34	95 101½
S f extl conv loan 4s Feb	1972	F-A	96	95 96	28	90 98½
S f extl conv loan 4s Apr	1972	A-O	---	95 95½	24	90½ 99
Australia (Commonwealth) 5s of '25	1955	J-J	105½	105 105½	14	99½ 107¼
External 5s of 1927	1957	M-S	---	102½ 102½	3	100 105¼
External g 4½s of 1928	1956	M-N	100½	99¾ 100½	42	95½ 103
Belgium external 5½s						
External s f 6s	1949	M-S	---	104½ 104½	1	100½ 104½
External s f 7s	1955	J-J	---	*102½ 102½	---	100½ 102½
ΔBrazil (U S of) external 5s	1941	J-D	---	109 109	1	105½ 109½
Stamped pursuant to Plan A	---	J-D	---	69½ 69½	3	59½ 73½
ΔExternal s f 6½s of 1926	1957	A-O	---	* 63½ 67¾	2	53 69¼
Stamped pursuant to Plan A	---	A-O	---	67½ 67¾	4	57½ 71¼
ΔExternal s f 6½s of 1927	1979	A-O	---	60 60	1	52 66
Stamped pursuant to Plan A	---	A-O	---	67½ 67¾	4	57½ 71¼
ΔExternal s f 6½s of 1927	1979	A-O	---	* 66 66	---	52 66
Stamped pursuant to Plan A	---	J-D	---	*69 70	---	59½ 73½
Δ7s (Central Ry)	1963	J-D	---	62½ 62½ 62½	1	54 69¼
Stamped pursuant to Plan A	---	J-D	---	62½ 62½ 62½	1	54 69¼
5% funding bonds of 1931	---	J-D	---	62½ 62½ 62½	1	54 69¼
Stamped pursuant to Plan A	---	A-O	---	62½ 62½ 62½	1	54 69¼
ΔExternal s bonds of 1944 (Plan B)	---	A-O	---	62½ 62½ 62½	1	54 69¼
4½s Series No. 1	---	---	---	62½ 63¼	15	52 68¼
3½s Series No. 2	---	---	---	*62½ 72	---	52 68
3½s Series No. 3	---	---	---	62½ 62½	2	52 68¼
3½s Series No. 4	---	---	62	62 62¼	11	52 67¾
3½s Series No. 5	---	---	---	*62½ 64	---	52 68¼
3½s Series No. 6	---	---	---	64 64	3	60 72
3½s Series No. 7	---	---	---	*75½ 75½	---	53 75½
3½s Series No. 8	---	---	---	*75½ 75½	---	51½ 75½
3½s Series No. 9	---	---	---	*75½ 75½	---	52½ 75
3½s Series No. 10	---	---	---	75½ 75½	1	52 76
3½s Series No. 11	---	---	60	60 60	2	52½ 68¼
3½s Series No. 12	---	---	---	60 60½	13	51½ 66½
3½s Series No. 13	---	---	---	*60 60	---	51½ 66
3½s Series No. 14	---	---	---	60½ 60½	12	51½ 68

For footnotes see page 1304.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Brazil (Continued)				High Low		
External \$ bonds (Continued)—						
3½s Series No. 15	---	---	60	60 60½	16	51½ 67¾
3½s Series No. 16	---	---	---	*60 61½	---	51½ 67¾
3½s Series No. 17	---	---	---	*59 64¾	---	59 67
3½s Series No. 18	---	---	60	60 60½	20	51¾ 68
3½s Series No. 19	---	---	---	60 60	5	51¾ 66
3½s Series No. 20	---	---	---	*60 61	---	51¾ 66
3½s Series No. 21	---	---	---	60½ 60½	5	52 66½
3½s Series No. 22	---	---	60	60 60½	4	51¾ 67½
3½s Series No. 23	---	---	60	60 60¾	21	51¾ 68
3½s Series No. 24	---	---	---	*60 ---	---	51½ 68
3½s Series No. 25	---	---	---	*60 67	---	51¾ 67
3½s Series No. 26	---	---	---	*60 64¾	---	52 65½
3½s Series No. 27	---	---	60	60 60¾	8	51¾ 68
3½s Series No. 28	---	---	---	*60 64¾	---	51¾ 66
3½s Series No. 29	---	---	---	*60 ---	---	52½ 67
3½s Series No. 30	---	---	---	60½ 60½	1	53 68
Brisbane (City) s f 5s	1957	M-S	---	100¾ 100¾	1	97½ 101½
Sinking fund gold 5s	1958	F-A	---	101* 101	2	95½ 102¼
Sinking fund gold 6s	1950	J-D	---	*100½ 103	---	100½ 103¼
Buenos Aires (Province of)—						
Δ6s stamped	1951	M-S	---	*95 ---	---	95 95
External s f 4½-4½s	1977	M-S	89½	88¼ 89¼	9	80¼ 94½
Refunding s f 4½-4½s	1976	F-A	---	90 90	5	80¾ 94¾
External readj 4½-4½s	1976	A-O	---	94 94	6	80¾ 95
External s f 4½-4½s	1975	M-N	93¼	93¼ 93½	6	83 96½
3% external s f 5 bonds	1984	J-J	---	*68 77	---	63 76
Canada (Dom of) 30-yr 4s						
25-year 3½s	1961	A-O	---	110½ 111	12	109¼ 111¾
30-year 3s	1967	J-J	---	107¼ 107¼	5	106½ 108½
30-year 3s	1968	M-N	104	103¾ 104	3	102½ 106½
2½s	Jan 15 1948	J-J	---	*104½ 104¾	---	102½ 106½
3s	Jan 15 1953	J-J	---	*101½ 102	---	101½ 102¾
3s	Jan 15 1958	J-J	---	103¾ 103¾	3	103¾ 105½
3s	Jan 15 1958	J-J	---	103¾ 104¾	4	103¾ 105½
ΔCarlsbad (City) 8s	1954	J-J	---	*45 69	---	36 70
ΔChile (Rep) External s f 7s						
Δ7s assessed	1943	M-N	---	---	---	18½ 20
ΔExternal sinking fund 6s	1960	M-N	---	19¾ 19¾	26	17½ 19¾
Δ6s assessed	1960	A-O	---	20 20	1	18½ 20
ΔExtl sinking fund 6s	Feb 1961	A-O	19½	19½ 19¾	18	17¾ 19¾
Δ6s assessed	Feb 1961	F-A	---	22 22	---	18¾ 22½
ΔRy external s f 6s	Jan 1961	F-A	19¾	19¾ 19¾	23	17¾ 19¾
Δ6s assessed	Jan 1961	J-J	---	*19½ 19½	---	18½ 20
ΔExtl sinking fund 6s	Sep 1961	J-J	19¾	19¾ 19¾	6	17¾ 19¾
Δ6s assessed	Sep 1961	M-S	---	19¾ 19¾	---	18½ 19¾
ΔExternal sinking fund 6s	1962	M-S	19¾	19¾ 19¾	16	17¾ 19¾
Δ6s assessed	1962	A-O	---	19½ 19½	---	18½ 19¾
ΔExternal sinking fund 6s	1963	A-O	---	19½ 19½	7	17¾ 19¾
Δ6s assessed	1963	M-N	19¾	19¾ 19¾	---	18½ 19¾
ΔChile Mortgage Bank 6½s	1957	M-N	19¾	19¾ 19¾	37	17¾ 19¾
Δ6½s assessed	1957	J-D	---	*18 18	---	18 19
ΔSinking fund 6½s	1961	J-D	---	18½ 18½	2	17½ 18½
Δ6½s assessed	1961	J-D	---	*18 18	---	18 19
ΔGuaranteed sink fund 6s	1961	A-O	---	18½ 18½	4	17½ 18½
Δ6s assessed	1961	A-O	---	18½ 18½	---	18 18½
ΔGuaranteed sink fund 6s	1962	A-O	---	18½ 18½	7	17½ 18½
Δ6s assessed	1962	M-N	---	18½ 18½	---	17½ 18½
ΔChilean Cons Munic 7s	1960	M-N	18½	18½ 18½	6	17½ 18½
Δ7s assessed	1960	M-S	---	*16 18	---	16½ 18
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	39½ 39¾	7	26 39¾
Colombia (Republic of)—						
Δ6s of 1928	Oct 1961	A-O	---	76 77	6	68¾ 77¾
Δ6s of 1927	Jan 1961	J-J	77½	77½ 77½	5	69 77¾
3s external s f 5 bonds	1970	A-O	53½	52¾ 53½	85	48¾ 58½
ΔColombia Mtge Bank 6½s	1947	A-O	---	*42 ---	---	41½ 50
ΔSinking fund 7s of 1926	1946	M-N	---	*42 ---	---	41½ 49½
ΔSinking fund 7s of 1927	1947	F-A	---	46¾ 46¾	1	42 50
Copenhagen (City) 5s						
25-year gold 4½s	1952	J-D	---	87½ 87½	12	72¾ 94
ΔCosta Rica (Rep of) 7s	1953	M-N	---	82 84	23	70 89¾
ΔCuba (Republic of) 5s of 1914	1951	M-N	---	32 32	1	31½ 41¾
External loan 4½s	1949	M-S	---	*110 ---	---	---
4½s external debt	1977	F-A	---	*99¾ ---	---	108 110
Sinking fund 5½s	1953	J-D	---	110½ 110½	14	105½ 112¼
ΔPublic wks 5½s	1953	J-J	---	*112¼ 114	---	110 115
ΔCzechoslovakia (Rep of) 8s ser A	1951	J-D	---	*160 ---	---	154 160½
ΔSinking fund 8s series B	1952	A-O	---	101 101	1	72 115¾
ΔDenmark 20-year extl 6s	1952	A-O	---	*98¾ 111	---	74 115
ΔMedellin gold 5½s	1945	J-J	95½	95½ 96	20	81¼ 99
External gold 4½s	1958	F-A	99	98½ 99¾	15	80 99¾
External gold 4½s	1962	A-O	---	92 92¾	22	77 95½
ΔDominican Rep Cust Ad 5½s						
Δ1st series 5½s of 1926	1942	M-S	---	*101¼ ---	---	100¼ 101¼
Δ2d series sink fund 5½s	1940	A-O	---	*101¼ ---	---	101¼ 101¼
Customs Admin 5½s 2d series	1961	A-O	---	---	---	---
5½s 1st series	1969	M-S	---	*101¼ ---	---	100¼ 101¼
5½s 2d series	1969	A-O	---	*101¼ 102½	---	100 102
ΔEstonia (Republic of) 7s	1967	J-J	---	*101¼ 102½	---	---
French Republic 7s stamped	1949	A-O	---	*50¼ 60	---	44½ 60
7s unstamped	1949	M-S	---	*108¾ ---	---	106¾ 108
ΔGreek Government—		J-D	---	---	---	---
Δ7s part paid	1964	---	20	17½ 20	39	15½ 25
Δ6s part paid	1958	---	17½	16 18	24	14¾ 23¼
ΔHaiti (Republic) s f 6s series A	1952	A-O	99¾	98 99¾	9	98 100
ΔHelsingfors (City) ext 6½s	1960	A-O	---	*89 90½	---	82¼ 90¼
ΔIrish Free State extl s f 5s	1960	M-N	---	*101¼ ---	---	100¼ 102
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	*20¼ 21	---	12½ 27
ΔMedellin (Colombia) 6½s	1954	J-D	30¼	30¼ 30¼	2	30 34¼
ΔMendoza (Prov) 4s readjusted	1954	J-D	95	95 95	3	94 100½
Mexican Irrigation—						
Δ4½s stamped assented	1943	M-N	---	*12¼ 14¾	---	12½ 12½
ΔAssented to Nov. 5, 1942, agree		---	---	*10¾ 14½	---	10¼ 11¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Mexico—(Continued)—					
Δ Mexico (US) extl 5s of 1899 E. 1945	Q-J	—	*20	—	18% 19%
Δ Assenting 5s of 1899. 1945	Q-J	—	*18% 22%	—	16 18
Δ Assenting to Nov. 5, 1942, agree	—	—	*16% 18	—	10% 13
Δ Assenting 4s of 1904. 1954	J-D	—	*11% 13%	—	9% 13%
Δ Assenting to Nov. 5, 1942, agree	—	—	11 11	1	16 18%
Δ Assenting 4s of 1910. 1945	J-J	—	*18 18%	—	12% 17%
Δ Assenting to Nov. 5, 1942, agree	—	—	*13% —	—	22% 22%
Δ Treasury 6s of 1913 assent. 1933	J-J	—	*22% —	—	—
Δ Assenting to Nov. 5, 1942, agree	—	—	*17% —	—	—
Minas Geraes (State)—					
Δ Sec external s f 6% 1958	M-S	43%	43% 44%	6	38% 47%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.125%) 2006	—	—	—	—	—
Δ Sec external s f 6% 1959	M-S	43%	43% 43%	1	35% 37
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.125%) 2008	—	—	—	—	—
Δ Montevideo (City) 7s. 1952	J-D	—	*36 —	—	37 41
Δ 6s series A. 1959	M-N	—	*125 —	—	118 120
New South Wales (State)—					
External s f 5s. 1957	F-A	100%	100% 100%	12	97% 103
External s f 5s. 1958	A-O	—	100 100%	5	97 103%
Norway (Kingdom of) 4 1/2s. 1956	M-S	100%	100% 100%	2	100% 101%
External sink fund 4 1/2s. 1965	A-O	108%	100% 100%	2	98% 101
4s sink fund extl loan. 1963	F-A	99%	99 99%	2	98% 100%
Municipal Bank extl s f 5s. 1970	J-D	—	*94% —	—	88 90%
Oslo (City) sink fund 4 1/2s. 1958	A-O	—	88% 95%	—	88% 95%
Δ Panama (Rep) extl s f 5s ser A. 1963	M-N	—	*95 —	—	98% 98%
Δ Stamped assented 5s. 1963	M-N	—	*95 —	—	95 98%
Stamp mod 3 1/2s ext to 1994	J-D	—	*98 1/2 —	1	95 100
Ext sec ref 3 1/2s series B. 1987	M-S	—	*105 1/2 —	—	105% 105%
Δ Pernambuco (State of) 7s. 1947	M-S	43%	43% 44%	8	38% 47
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.125%) 2008	M-S	—	40 40	1	38% 40%
Δ Peru (Rep of) external 7s. 1959	M-S	25 1/2	25 26	41	19% 26
Δ Nat loan extl s f 6s 1st ser. 1960	J-D	21 1/2	21 1/2 22	140	18% 24%
Δ Nat loan extl s f 6s 2d ser. 1961	A-O	21 1/2	21 1/2 22 1/2	52	18% 24%
Δ Poland (Rep of) gold 6s. 1940	A-O	—	*4% —	—	25% 25%
Δ 4 1/2s assented. 1958	A-O	—	23% 23%	5	14% 27%
Δ Stabilization loan s f 7s. 1947	A-O	—	*33 —	—	32 34%
Δ 4 1/2s assented. 1968	A-O	—	23% 24%	13	18 30%
Δ External sink fund gold 8s. 1950	J-J	—	34% 34%	1	25% 39
Δ 4 1/2s assented. 1963	J-J	—	24% 24%	2	14% 30%
Δ Porto Alegre (City of) 8s. 1961	J-D	—	*45% —	—	44% 50%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.375%) 2001	—	—	—	—	—
Δ External loan 7 1/2s. 1966	—	—	46% 46%	2	41 49%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.25%) 2006	J-J	—	—	—	37% 42
Δ Prague (City of Greater) 7 1/2s. 1952	M-N	—	*84 1/2 —	—	71% 83
Queensland (State) extl 6s. 1947	F-A	—	104% 104%	15	101% 104%
Δ Rio de Janeiro (City of) 8s. 1946	A-O	47 1/2	47 1/2 47 1/2	1	42% 50
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.375%) 2001	A-O	—	—	—	41 41
Δ External sec 6 1/2s. 1953	F-A	—	42% 42%	1	37 46
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2%) 2012	F-A	—	41 —	—	35% 40
Rio Grande do Sul (State of)—					
Δ 8s extl loan of 1921. 1946	A-O	50%	50% 50%	6	45% 54
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.5%) 1999	—	—	—	—	40 45
Δ 6s external sink fund gold. 1968	J-D	41 1/4	41 1/4 41 1/4	2	36% 45%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2%) 2012	J-D	—	*36 42	—	35 42%
Δ 7s external loan of 1926. 1966	M-N	—	*44% 50	—	39% 49%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.25%) 2004	—	—	—	—	36 40%
Δ 7s municipal loan. 1967	J-D	—	*43% —	—	39% 48%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.25%) 2004	—	—	—	—	36 40%
Δ Santa Fe external sink fund 4s. 1964	M-S	93	93 93	5	90% 98%
Δ San Paulo (City) 8s. 1952	M-N	—	*45% 49 1/2	—	42% 50%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.375%) 2001	—	—	—	—	41 42
Δ 6 1/2s extl secured s f. 1957	M-N	—	*41 1/4 45	—	37% 45%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2%) 2012	—	—	—	—	37% 40
Δ San Paulo (State) 8s. 1936	J-J	—	61 61	1	45% 61
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.5%) 1999	J-J	—	*56 —	—	43% 52
Δ 8s external. 1950	J-J	—	61 61	1	45% 61
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.5%) 1999	J-J	—	*56 —	—	42 53
Δ 7s extl water loan. 1956	M-S	—	*52 1/4 —	—	40% 53 1/2
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2.25%) 2004	J-J	—	*49 —	—	39 48
Δ 6s extl dollar loan. 1969	J-J	—	*52 —	—	37 52
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 2%) 2012	J-J	—	48 48	1	36 48
Δ Secured s f 7s. 1940	A-O	—	76 76	1	66% 87%
Stamped pursuant to Plan A	—	—	—	—	—
(Int reduced to 3.5%) 1978	A-O	—	*70 75	—	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external. 1962	M-N	—	*20% 21 1/2	—	12 27%
Δ 7s series B sec extl. 1962	M-N	—	20% 20%	8	12 27%
Δ Silesia (Prov of) extl 7s. 1958	J-D	—	*10 1/2 —	—	22 32
Δ 4 1/2s assented. 1958	J-D	—	*18 22	—	17% 26%
Sydney (City) s f 5 1/2s. 1955	F-A	101 1/4	101 102	14	100 103%
Δ Uruguay (Republic) extl 8s. 1946	F-A	—	*110 —	—	—
Δ External sink fund 6s. 1960	M-N	—	*100 —	—	105 110
Δ External sink fund 6s. 1964	M-N	—	*100 —	—	—
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment. 1979	M-N	83 1/2	83 1/2 85	20	75% 89
External conversion. 1979	M-N	—	*83 1/2 —	—	74% 88
3 1/2-4 1/2 extl conv. 1978	J-D	—	83 1/2 83 1/2	1	72 87%
4 1/2-4 1/2 extl readjustment. 1978	F-A	—	90 91	10	78% 91
3 1/2s extl readjustment. 1984	J-J	—	—	—	70 80
Δ Warsaw (City) external 7s. 1958	F-A	—	*18 1/2 22	—	18% 27
Δ 4 1/2s assented. 1958	F-A	—	17 17	4	13 20%
Railroad and Industrial Companies					
Atchafalpa Power & Paper—					
Δ 5s series A plain. 1953	J-D	—	*150 —	—	155 157
Δ Stamped. 1953	J-D	—	101% 103%	2	96% 108
Adams Express coll tr gold 4s. 1948	M-S	—	105 105	5	104% 105%
Coll trust 4s of 1907. 1947	J-D	—	104 104	1	103 104
10-year deb 4 1/2s stamped. 1946	F-A	102 1/4	102 1/4 102 1/4	6	102 1/4 103%
Alabama Great Southern 3 1/2s. 1967	M-N	—	*106% 108	—	104% 106%
Alabama Power 1st mtge 3 1/2s. 1972	J-J	—	*107% —	—	107 109
Albany Perfor Wrap Pap 6s. 1948	A-O	—	101 1/2 101 1/2	1	100 102%
6s with warrants assented. 1948	A-O	—	101 101	1	100 102
Albany & Susquehanna RR 3 1/2s. 1946	A-O	—	*101 1/4 —	—	100 102%
Gen mtge 4 1/2s. 1975	A-O	—	110% 110%	2	109 116 1/2
Allegheny & West 1st gtd 4s. 1998	A-O	—	98 1/2 98 1/2	1	89% 99
Am & Foreign Pow deb 5s. 2030	M-S	103 1/2	102 103 1/2	97	94 103 1/2
Amer I G Chem conv 5 1/2s. 1949	M-N	100 1/8	100 1/8 100 1/8	8	100 104%
American Telephone & Telegraph Co.—					
3 1/2s debentures. 1961	A-O	105	105 105%	29	105 109%
3 1/2s debentures. 1966	J-D	105 1/2	105 1/2 105 1/2	20	105 109%
3s conv debentures. 1956	M-S	143 1/4	141% 144%	207	116 144%
2 1/2s debentures. 1980	F-A	100%	100% 100%	174	100% 100%
Amer Tobacco Co deb 3s. 1962	A-O	103%	103% 103%	51	101 104%
3s debentures. 1969	A-O	103%	103% 104%	109	100 104%
Am Wat Wks & Elec 6s series A. 1975	M-N	114 1/2	114 1/2 115	28	110% 115%
Δ Anglo-Chilean Nitrate deb. 1967	Jan	89 1/2	88% 89 1/2	6	71 90
Ann Arbor 1st gold 4s. 1995	Q-J	—	*96% 99%	—	94 102
Armour & Co (Ill)—					
1st mtge 3 1/2s series E. 1964	M-S	107	106% 107	24	104 107%
4 1/2s cum income deb. 1975	M-N	105	105 106	86	102 107%

Railroad Reorganization Securities

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BONDS		Interest		Friday		Week's Range		Range Since	
New York Stock Exchange		Period		Last		or Friday's		January 1	
				Sale Price		Bid & Asked		Low High	
						Low High			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS New York Stock Exchange										BONDS New York Stock Exchange									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1				
			Low	High		Low	High					Low	High		Low	High			
Chicago Burlington & Quincy RR—																			
General 4s.....1958	J-J	—	111½	112½	12	111½	115½					102	102	3	102	103½			
1st & ref 4½s series B.....1977	F-A	113½	113½	114	30	112½	115½					105	105	3	105	107			
1st & ref mtge 3½s.....1974	F-A	103½	103	103½	22	103	106½					113½	114½	—	106½	116½			
Chicago & Eastern Ill RR—																			
Δ Gen mtge inc (conv).....1997	J-J	65	64½	65½	56	60	76½					110	117	—	106½	115			
1st mtge 3½s ser B.....1985	M-N	—	98	98½	8	98	99½					101	101½	2	100	103½			
Chicago & Erie 1st gold 5s.....1982	M-N	—	140½	—	—	132	141½					95	97½	24	88	102½			
Chicago Gt West 1st 4s series A.....1988	J-J	—	95	95½	8	90½	109					104½	—	—	102	105½			
Δ Gen inc mtge 4½s.....2038	J-J	71	71	72	12	65½	83					98½	99	9	98½	102½			
Chicago Ind & Louisville Ry—																			
Δ Refunding 6s ser A.....1947	J-J	—	92½	95	—	84	110					96½	97½	31	96½	101½			
Δ Refunding gold 5s series B.....1947	J-J	—	87½	87½	14	79	104½					106	—	—	106½	106½			
Δ Refunding 4s series C.....1947	J-J	—	82½	82½	11	72	97½					104½	—	—	102	105½			
Δ 1st & gen 5s series A.....1966	M-N	19½	19½	19½	15	15½	29½					98½	99	—	98½	102½			
Δ 1st & gen 6s series B.....May 1966	J-J	—	19½	22	—	16½	31½					96½	97½	—	96½	101½			
Chicago Ind & Sou 50-year 4s.....1956	J-J	—	107½	107½	3	105	108					106	—	—	106½	106½			
Chicago Milwaukee & St Paul—																			
Δ Gen 4s series A.....May 1 1989	J-J	97	96	97	115	92½	114½					95½	95	24	88	102½			
Δ Gen gold 3½s series B.....May 1 1989	J-J	—	96½	99	—	88	111					104½	—	—	102	105½			
Δ Gen 4½s series C.....May 1 1989	J-J	97½	96½	97½	8	95	117½					98½	99	—	98½	102½			
Δ Gen 4½s series E.....May 1 1989	J-J	97½	96	97½	12	94½	117½					96½	97½	—	96½	101½			
Δ Gen 4½s series F.....May 1 1989	J-J	—	96	96	1	94½	119½					106	—	—	106½	106½			
Chic Milw St Paul & Pac RR—																			
Δ Mtge gold 5s series A.....1978	F-A	75	73½	75½	325	67½	99½					95½	95	24	88	102½			
Δ Conv adjustment 5s.....Jan 1 2000	A-O	25½	24½	25½	581	17½	33½					104	105	—	103	105½			
Chicago & North Western Ry—																			
End mtge conv income 4½s.....1999	J-J	86	85½	86½	376	77½	94					105½	105½	13	104	105½			
1st mtge 3s ser B.....1989	J-J	—	101½	101½	5	101½	103½					104	140	—	117½	132			
Chicago Railways 1st 5s stpd.....1927	F-A	—	84	85	17	68½	90½					102½	131	—	120½	128½			
25¢ part paid.....												101	101	6	99½	102			
Chicago Rock Island & Pacific Ry—																			
Δ General 4s.....1988	J-J	101	101	102	102	78½	108½					72½	65	87	55½	80			
Δ Certificates of deposit.....	A-O	—	99	—	—	80½	105					49½	50	4	40	54½			
Δ Refunding gold 4s.....1934	A-O	65½	64½	65½	774	47½	74½					105	105	2	89½	115			
Δ Secured 4½s series A.....1952	M-S	71½	71½	72½	101	52½	79½					101	101	—	91½	114½			
Δ Conv gold 4½s.....1960	M-N	20	19½	20½	331	13½	28					70½	68½	2	57	77½			
Chicago St L & New Orleans 5s.....1951	J-D	—	102½	107	—	102	106½					104	105	—	103	105½			
Gold 3½s.....1951	J-D	—	99½	—	—	95	99½					107	107½	—	106	111½			
Memphis Div 1st gold 4s.....1951	J-D	—	92	92½	5	91	99½					104	104	27	104½	106½			
Chic T H & Southeastern 1st 5s.....1960	J-D	—	97	99½	5	94½	100					105½	105½	21	103½	107			
Income guaranteed 5s.....Dec 1 1960	M-S	93	91½	93	93	83½	94½					104½	106½	20	104½	109			
Δ Certificates of deposit.....			91	—	—	83	92					107	107½	—	106	111½			
Chicago Union Station—																			
1st mtge 3½s series F.....1963	J-J	106	106	106	3	105½	108					104	104	15	13	18½			
1st mtge 2½s ser G.....1963	J-J	—	102½	103½	26	102	105					102½	103	5	102½	104½			
Chic & West Indiana com 4s.....1952	J-J	110	109½	110	14	108	111					104	104½	7	101½	106			
1st & ref 4½s series D.....1962	M-S	106	105½	106	9	105½	106½					102½	103	13	91	101½			
Δ Childs Co deb 5s.....1943	A-O	—	98	98	1	90½	103					100	100	1	98	104			
Δ Debenture 5s.....1957	A-O	99	98½	99	20	90½	103½					98	—	—	98½	98½			
Δ Choctaw Ok & Gulf cons 5s.....1952	M-N	—	—	98	—	76	102½					107½	109	—	108½	110			
Cincinnati Gas & Elec 3½s.....1966	F-A	—	104½	104½	11	104½	109					137	138½	—	138½	144½			
1st mtge 3½s.....1967	J-D	—	—	107½	—	106½	108½					101	101½	16	96	103½			
Cincinnati Union Terminal—																			
1st mtge gtd 3½s series E.....1969	F-A	—	112½	—	—	111½	112½					78½	77½	51	72½	87½			
1st mtge 2½s ser G.....1974	F-A	103½	102½	103½	22	102	104½					113½	113½	1	113½	115½			
Cleve Cin Chic & St Louis Ry—																			
General gold 4s.....1993	J-D	—	108½	110	—	107	112½					68	67½	67	64½	80			
General 5s series B.....1993	J-D	—	121½	—	—	—	—					35½	34½	72	30	45			
Ref & impt 4½s series E.....1977	J-J	90½	90½	91½	303	83	96½					103	103	7	102½	105½			
Cin Wab & M Div 1st 4s.....1981	J-J	81	81	82	9	80	91½					101	101	16	96	103½			
St L Div 1st coll tr																			

RANGE FOR WEEK ENDING SEPTEMBER 14

For footnotes see page 1304.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS		Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
Pittston Co 5½ inc deb.....	1964	J-J	100	100 100½	5	94½ 101½
Potomac El Pwr 1st M 3½s.....	1966	J-J	---	*105½ 106½	---	104½ 108½
1st mortgage 3½s.....	1977	F-A	---	*113	---	113 113
Pressed Steel Car deb 5s.....	1951	J-J	---	---	---	101 103½
1st Providence Securities 4s.....	1957	M-N	---	33 33	1	25 43½
1st Providence Terminal 4s.....	1956	M-S	---	*98½	---	103½ 103½
Public Service El & Gas 3½s.....	1968	J-J	---	*109½ 110½	---	109½ 110½
1st & ref mtge 3s.....	1972	M-N	---	*107½ 108½	---	107½ 108½
1st & ref mtge 5s.....	2037	J-J	---	---	---	155 157
1st & ref mtge 8s.....	2037	J-J	---	*221 244½	---	224½ 245
Q						
Quaker Oats 2½s deb.....	1964	J-J	---	102 102	7	100½ 102½
R						
Reading Co Jersey Cent coll 4s.....	1951	A-O	---	106 106	13	102½ 107½
Remington Rand deb 3½s.....	1956	J-J	---	107½ 107½	2	106½ 107½
Rensselaer & Saratoga RR Co—						
Gen mtge (4.7% for 1945) due.....	1975	M-N	107½	107½ 107½	30	104½ 108
Revere Copper & Brass 3½s.....	1960	J-J	103½	103½ 103½	2	103 105½
1st Rio Grande West 1st gold 4s.....	1939	J-J	102½	102½ 103	27	98½ 110
1st cons & coll trust 4s A.....	1949	A-O	---	66½ 66½	15	62 79½
Rochester Gas & Elec Corp—						
Gen mtge 4½s series D.....	1977	M-S	---	*125½	---	---
Gen mtge 3½s series H.....	1967	M-S	---	110 110	9	110 110
Gen mtge 3½s series I.....	1967	M-S	---	---	---	108½ 108½
Gen mtge 3½s series J.....	1969	M-S	---	109½ 109½	2	108½ 109½
1st R I Ark & Louis 1st 4½s.....	1934	M-S	---	*67½ 69½	---	51 75½
1st Rut-Canadian 4s stpd.....	1949	J-J	---	20½ 20½	1	16 27
1st Rutland RR 4½s stamped.....	1941	J-J	23½	23 23½	15	17½ 30
S						
Saguenay Pwr Ltd 1st M 4½s.....	1966	A-O	---	106½ 106½	8	104½ 106½
St Jos & Grand Island 1st 4s.....	1947	J-J	---	---	---	103½ 103½
St Lawr & Adir 1st gold 5s.....	1996	J-J	---	*90 96	---	81 96½
2d gold 6s.....	1996	A-O	---	92 92	1	79½ 95
1st Louis Iron Mountain & Southern—						
River & Gulf Division						
1st 4s stamped.....	1933	M-N	99	98 99	17	98 104½
1st Certificates of deposit.....						
St L Rocky Mt & P 5s stpd.....	1956	J-J	---	97½ 97½	3	97½ 103½
1st Louis San Francisco Ry						
1st Prior lien 4s ser A.....	1950	J-J	56½	55 56½	446	48½ 68
1st Certificates of deposit.....						
1st Prior lien 5s series B.....	1950	J-J	55½	54½ 55½	28	48 66½
1st Certificates of deposit.....						
1st Cons M 4½s series A.....	1978	M-S	60½	58½ 60½	163	51 71½
1st Certificates of deposit stpd.....						
1st Cons M 4½s series A.....	1978	M-S	60	57½ 60	13	51 70
1st Certificates of deposit stpd.....						
1st Cons M 4½s series A.....	1978	M-S	42½	42 42½	795	36½ 51½
1st Certificates of deposit stpd.....						
1st Cons M 4½s series A.....	1978	M-S	42	42 42½	17	36½ 50½
1st Louis-Southwestern Ry—						
1st 4s bond certificates.....	1989	M-N	---	---	---	108 116½
1st 4s inc bond cfs.....	Nov 1989	J-J	---	90 90	14	87½ 97½
1st 2d 4s unifying 5s.....	1953	J-J	---	77½ 78½	18	72 95½
1st Gen & ref gold 5s series A.....	1990	J-J	---	81½ 84½	58	72 100½
1st Gen & Duluth 1st cons gold 4s.....	1968	J-D	---	*112	---	114½ 114½
1st St Paul & K C Sh L gtd 4½s.....	1941	F-A	55	55 55½	30	40½ 62
1st St Paul Union Depot 3½s B.....	1971	A-O	---	*105½	---	104½ 105½
T						
Tennessee Gas & Transmission—						
1st mtge pipe line 3s.....	1965	M-N	101	101 101½	20	101 101½
Terminal Rtr Assn of St Louis—						
Gen refund s f gold 4s.....	1953	J-J	---	*110½ 110½	---	110½ 112
Ref & imp mtge 3½s series B.....	1974	J-J	---	107½ 107½	10	106½ 108
Ref & imp M 4s ser C.....	2019	J-J	---	125 125	4	125 129
Texas & Pacific 1st gold 5s.....	2000	F-A	---	107½ 107½	2	103½ 105½
Texas Company 3s deb.....	1959	A-O	---	106 106	1	104 107½
3s debentures.....	1968	M-N	106½	106½ 106½	32	105½ 108½
U						
Union Electric Co of Mo 3½s.....	1971	M-N	---	110½ 110½	2	110 113½
1st Union Elev Ry (Chic) 5s.....	1945	A-O	---	*28½	---	20½ 32
Union Oil of Calif 3s deb.....	1967	J-J	---	103½ 103½	6	103 105
Union Pacific RR—						
1st & land grant 4s.....	1947	J-J	105	104½ 105	7	104½ 106½
34-year 3½s deb.....	1970	A-O	---	*104½ 104½	---	104½ 107
35-year 3½s deb.....	1971	M-N	---	103½ 104½	14	103½ 107
Ref mtge 3½s series A.....	1980	J-D	---	106½ 106½	16	106½ 109½
United Biscuit 3½s deb.....	1955	A-O	---	105½ 106	7	104½ 107½
Universal Pictures 3½s deb.....	1959	M-S	---	102½ 102½	10	98½ 104
V						
Vandalia RR cons g 4s series A.....	1958	F-A	---	*114½	---	109½ 109½
Cons s f 4s series B.....	1957	M-N	---	*115½	---	112½ 115½
Virginia Electric & Power Co—						
1st & ref mtge 2½s ser E.....	1975	M-S	101½	100½ 101½	32	100½ 101½
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	---	*103½ 105	---	103½ 104½
Va & Southwest 1st gtd 5s.....	2003	J-J	---	*115½	---	118 123
1st cons 5s.....	1958	A-O	---	102½ 103	16	101½ 109
Virginian Ry 3s ser B.....	1955	M-N	---	103½ 104½	36	103½ 106
W						
Wabash RR Co—						
Gen mtge 4s inc series A.....	1981	Apr	95	95 95	18	90 100
Gen mtge inc 4½s series B.....	1951	Apr	89½	89 89½	17	84½ 95
1st mtge 3½s ser B.....	1971	F-A	98½	98½ 99½	47	98½ 101½
Walworth Co 1st mtge 4s.....	1955	A-O	101½	101½ 101½	3	100 102½
Warren Petroleum 3½s.....	1955	M-S	---	*102 102½	---	102 103½
Warren RR 1st ref gtd gold 3½s.....	2000	F-A	---	*67½	---	60 73½
Washington Central Ry 1st 4s.....	1948	Q-M	---	*103½	---	103½ 105½
Washington Terminal 2½s ser A.....	1970	F-A	---	102 102	15	101½ 102
Westchester Ltg 5s stpd gtd.....	1950	J-D	---	118	---	116½ 117½
Gen mtge 3½s.....	1967	J-D	---	106½ 106½	1	106½ 107½
X						
West Penn Power 3½s series I.....	1966	J-J	---	106½ 107½	7	106½ 110½
Western Maryland 1st 4s.....	1952	A-O	105½	105 105½	31	105 107½
1st & ref 5½s series A.....	1977	J-J	107	107 107	8	106½ 108½
Western Pacific 4½s inc ser A.....	2014	May	106½	106 106½	31	92½ 114
Western Union Telegraph Co—						
Funding & real estate 4½s.....	1950	M-N	108½	108½ 108½	4	106½ 109
25-year gold 5s.....	1951	J-D	106½	105½ 106½	17	105 108
30-year 5s.....	1960	M-S	107½	106½ 107½	39	105½ 108½
Westinghouse El & Mfg 2½s.....	1951	M-N	---	102½ 102½	14	101½ 103½
West Shore 1st 4s guaranteed.....	2361	J-J	80½	80½ 82	166	77½ 90
Registered.....	2361	J-J	77½	77 78½	39	74 87
Wheeling & Lake Erie RR 4s.....	1949	M-S	---	*109½	---	109½ 110½
Wheeling Steel 3½s series C.....	1970	M-S	---	107 107	4	104½ 107
Y						
Wilson & Co 1st mortgage 3s.....	1958	A-O	---	*104½ 104½	---	103½ 105½
Winston-Salem S B 1st 4s.....	1960	J-J	---	---	---	117½ 117½
1st Wisconsin Central 1st 4s.....	1945	J-J	80½	78½ 80½	76	76½ 95
1st Certificates of deposit.....						
1st Bu & Du div & term 1st 4s.....	1936	M-N	34½	29½ 34½	163	19 33½
1st Certificates of deposit.....						
Wisconsin Elec Power 3½s.....	1968	A-O	33½	30 34½	32	20 35½
Wisconsin Public Service 3½s.....	1971	J-J	---	*106 106½	---	105½ 108½

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 8, and ending the present Friday (Sept. 15, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS		Friday Last	Week's Range	Sales for Week	Range Since January 1
New York Curb Exchange		Sale Price	Low High	Shares	Low High
	Par				
ACF-Brill Motors warrants.....	10	7	7 7	200	2½ Jan 7½ May
Acme Wire Co common.....	10	12½	28½ 29	120	27½ Sep 32 Apr
A D F Co.....	5	12½	12½ 12½	2,300	10½ Feb 12½ Jun
Aero Supply Mfg class A.....	1	---	---	---	19½ Jan 22½ May
Class B.....	1	3½	3½ 4	600	3½ Aug 5½ Feb
Alinsworth Mfg common.....	8	18	16½ 19½	6,000	9½ Jan 19½ Sep
Air Associates Inc (N J).....	1	13½	12 13½	---	14 Aug 13½ Jan
STOCKS—					
New York Curb Exchange		Friday Last	Week's Range	Sales for Week	Range Since January 1
	Par	Sale Price	Low High	Shares	Low High
Air Investors common.....	3	3½	3½ 3½	1,600	2½ Mar 4½ Jun
Convertible preferred.....	10	---	---	---	36½ May 37½ Apr
Alrean Mfg Corp.....	50c	10½	10½ 11	11,800	5½ Jun 11½ Aug
Air-Way Electric Appliance.....	3	5½	5½ 5½	1,600	3½ Jan 6½ May
Alabama Great Southern.....	50	---	117½ 118½	40	99½ Jan 132 July
Alabama Power Co \$7 preferred.....	7	---	---	---	115½ May 118½ Jun
\$6 preferred.....	107	107	107 107½	30	106 Jan 110 July
Alles & Fisher common.....	1	---	---	---	6½ Apr 10 Feb

For footnotes see page 1309

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Allied Int'l Investing \$3 conv pfd.	10	38 1/2	38 1/2 39	550	37 Aug	48 Feb
Alcoa Products (Mich.)	10	38 1/2	38 1/2 39	875	30 Jan	40 Aug
Altorfer Bros Co common	10	47 1/4	46 1/2 47 1/4	8,300	8 1/2 Jan	9 Jan
Aluminum Co common	100	115 1/2	115 1/2 116 1/2	700	36 1/2 Jan	49 Jun
6% preferred	100	22	22 22	100	112 1/2 Jan	117 Feb
Aluminum Goods Mfg.	10	18	18 18 1/2	200	19 1/2 Jan	22 1/2 Sep
Aluminum Industries common	10	107 1/4	107 1/4 108	900	15 1/2 Jan	26 1/2 Jan
Aluminum Ltd common	100	3 1/4	2 3/4 3 1/4	4,500	86 1/2 Jan	117 Jun
6% preferred	100	52	52 52	110	108 Jan	110 1/2 July
American Beverage common	1	20	20 21	700	1 1/2 Mar	3 1/2 Sep
American Book Co.	100	47 1/4	45 1/4 47	450	46 Mar	54 1/2 Jun
American Central Mfg.	100	47 1/4	45 1/4 47	7,200	11 1/2 Jan	25 1/2 Jun
American Cities Power & Light	25	46 1/4	44 1/4 46 1/4	7,400	44 Aug	52 Jan
Convertible class A	25	46 1/4	44 1/4 46 1/4	7,400	42 1/2 July	48 1/2 Jan
Class B	1	21 1/4	21 1/4 21 1/4	250	4 Jan	7 1/2 Mar
American Cyanamid Co common	10	36 1/4	36 1/4 36 1/4	5,900	36 1/4 July	46 1/2 Sep
American & Foreign Power warrants	10	112 1/2	111 1/4 112 1/2	175	31 Jan	38 Jun
American Fork & Hoe common	10	44 1/2	44 1/2 45 1/2	250	8 1/2 Jan	12 1/2 Sep
American Gas & Electric	100	44 1/2	44 1/2 45 1/2	75	41 1/2 Jan	49 1/2 July
4 1/2% preferred	100	51 1/2	51 1/2 51 1/2	75	47 1/4 May	54 July
American General Corp common	100	22 1/2	21 1/2 23 1/2	950	18 Mar	24 1/2 Jan
\$2 convertible preferred	1	35 1/4	35 1/4 36 1/4	300	32 1/2 Jan	36 1/2 May
\$2.50 convertible preferred	1	23	23 23 1/2	6,300	17 1/2 Jan	24 1/2 Jun
American Hard Rubber Co.	25	26 1/4	26 26 1/4	300	25 1/2 Apr	29 Jun
American Laundry Mach.	20	65 1/4	61 1/2 66	600	51 Jan	70 Mar
American Light & Trac common	25	3 1/4	3 3 1/2	12,200	1 1/4 Jan	4 1/2 Jun
6% preferred	25	46 1/4	46 1/4 47	250	41 1/2 Jan	53 1/2 Jun
American Mfg Co common	100	12	11 1/4 12 1/4	3,800	11 1/4 Aug	16 1/2 Mar
American Maracaibo Co.	1	7	7 7 1/2	1,200	4 1/2 Jan	7 1/2 Jun
American Meter Co.	1	1 1/4	1 1/4 1 1/4	27,000	3 Jan	1 1/2 Jun
American Potash & Chemical	1	31 1/2	31 1/2 32 1/2	1,000	120 1/2 Jan	135 Aug
American Republics	10	4 1/4	4 1/4 5	4,300	18 Jan	34 1/2 Jun
American Seal-Kap common	2	4 1/4	4 1/4 5	14,100	3 1/2 Jan	6 Jun
Amer Superpower Corp com	100	10 1/2	10 1/2 10 1/2	1,800	10 1/2 Jan	11 Feb
1st \$6 preferred	1	113	112 1/2 113	60	110 1/2 Feb	113 May
\$8 series preferred	1	18 1/2	18 1/2 19	800	16 1/4 July	23 1/2 Jan
American Thread 5% preferred	5	11 1/2	10 1/2 11 1/2	11,000	7 1/4 Apr	11 1/2 Sep
American Writing Paper common	1	1 1/4	1 1/4 1 1/4	1,900	3 Jan	1 1/2 Mar
Anchor Post Fence	1	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Anglo-Iranian Oil Co Ltd	1	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Am dep rcts ord reg	1	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Angostura-Wupperman	1	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Apex-Elec Mfg Co common	1	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Appalachian Elec Pwr 4 1/2% pfd	100	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Argus Inc	1	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Arkansas Natural Gas common	1	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Common class A non-voting	10	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
6% preferred	10	10 1/2	10 1/2 10 1/2	325	3 Jan	17 Feb
Arkansas Power & Light \$7 preferred	113	112 1/2	112 1/2 113	60	110 1/2 Feb	113 May
Aro Equipment Corp.	250	18 1/2	18 1/2 19	800	16 1/4 July	23 1/2 Jan
Ashland Oil & Refining Co.	1	11 1/2	10 1/2 11 1/2	11,000	7 1/4 Apr	11 1/2 Sep
Associated Electric Industries	1	11 1/2	10 1/2 11 1/2	11,000	7 1/4 Apr	11 1/2 Sep
American dep rcts reg	1	11 1/2	10 1/2 11 1/2	11,000	7 1/4 Apr	11 1/2 Sep
Associated Laundries of America	1	11 1/2	10 1/2 11 1/2	11,000	7 1/4 Apr	11 1/2 Sep
Associated Tel & Tel class A	1	11 1/2	10 1/2 11 1/2	11,000	7 1/4 Apr	11 1/2 Sep
Atlanta Birm & Coast RR Co pfd	100	8 1/4	8 1/4 8 1/4	1,400	7 1/2 Aug	11 1/4 Feb
Atlantic Coast Fisheries	1	72	70 1/4 72 1/4	275	58 1/4 Jan	85 1/2 Jun
Atlantic Coast Line Co.	50	4 1/4	4 1/4 4 1/4	11,200	2 1/2 Jan	4 1/2 Sep
Atlas Corp warrants	1	4 1/4	4 1/4 4 1/4	11,200	2 1/2 Jan	4 1/2 Sep
Atlas Drop Forge	1	4 1/4	4 1/4 4 1/4	11,200	2 1/2 Jan	4 1/2 Sep
Name changed to A D F Company	1	24	23 1/2 24 1/2	2,700	17 1/4 Jan	24 1/2 Sep
Atlas Plywood Corp	1	13 1/2	13 1/2 14	300	12 Apr	18 1/2 Jan
Automatic Products	1	7 1/4	7 1/4 7 1/4	1,900	5 1/2 Jan	7 1/2 Sep
Automatic Voting Machine	1	15	14 1/2 15 1/2	2,200	10 1/2 Jan	15 1/2 Sep
Avery (B F) & Sons common	5	25 1/2	25 1/2 27	200	23 Jan	27 Sep
6% preferred	25	18 1/2	18 1/2 19 1/2	700	16 1/2 Mar	20 Sep
Ayrshire Collieries Corp	1	40	39 1/2 40 1/2	8,400	29 1/4 Jan	40 1/2 Sep

B

Babcock & Wilcox Co.	1	40	39 1/2 40 1/2	8,400	29 1/4 Jan	40 1/2 Sep
Baldwin Locomotive	30	13 1/2	13 1/2 13 1/2	1,200	10 1/2 Jan	13 1/2 Sep
7% preferred	1	4 1/4	4 1/4 5	7,100	3 Feb	5 1/2 Aug
Baldwin Rubber Co common	1	4 1/4	4 1/4 5	7,100	3 Feb	5 1/2 Aug
Banco de los Andes	1	4 1/4	4 1/4 5	7,100	3 Feb	5 1/2 Aug
American shares	1	4 1/4	4 1/4 5	7,100	3 Feb	5 1/2 Aug
Barlow & Seelig Mfg	1	18	18 18 1/2	250	15 1/2 Apr	20 Jun
\$1.20 convertible A common	1	6 1/2	6 1/2 7 1/2	5,100	5 1/2 Jan	7 1/2 Feb
Basic Refractories Inc	1	106	106 106	125	8 Mar	11 1/2 Jan
Baumann (I) common	100	35	33 1/2 35	1,300	18 Jan	35 Sep
7% 1st preferred	100	20 1/2	18 1/2 20 1/2	1,600	18 1/2 Sep	20 1/2 Sep
Beau Brummel Ties	1	152	152 152	10	145 Jan	153 1/2 July
Beaunit Mills Inc common	10	36	36 37	90	30 Mar	46 1/2 Feb
Beck (A S) Shoe Corp common	1	3 1/2	3 1/2 3 1/2	26,700	1 1/2 Jan	3 1/2 Sep
Bellanca Aircraft common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bell Tel of Canada	100	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Benson & Hedges common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Convertible preferred	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Berkey & Gay Furniture	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bickford's Inc common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Birdsboro Steel Pdy & Mach Co com	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Blauner's common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bliss (E W) common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Blue Ridge Corp common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
\$3 optional convertible preferred	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Blumenthal (S) & Co.	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bohach (H C) Co common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
7% 1st preferred	100	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Borne Scrymser Co.	25	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bourjois Inc.	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bowman-Biltmore common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
7% 1st preferred	100	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
\$5 2d preferred	100	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Brazilian Traction Lgt & Pwr	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Breeze Corp common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Brewster Aeronautical	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bridgeport Oil Co.	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Brillo Mfg Co common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Class A	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
British American Oil Co.	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
British American Tobacco	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Am dep rcts ord bearer	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Am dep rcts ord reg	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
British Celanese Ltd	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Amer dep rcts ord reg	100	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
British Columbia Power class A	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Class B	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Brown Fence & Wire common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Class A preferred	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Brown Forman Distillers	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
\$5 prior preferred	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Brown Rubber Co common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bruce (E L) Co common	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Bruck Silk Mills Ltd.	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Buckeye Pipe Line	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
Buffalo Niagara & East Power	1	15 1/2	15 1/2 15 1/2	100	12 Jan	15 1/2 Sep
\$1.60 preferred	25	117	116 1/2 117	650	111 1/4 Jan	117 Aug
\$5 1st preferred	117	13	13 13 1/4	8,800	10 1/4 Jan	14 1/2 May
Bunker Hill & Sullivan	250	2	2 2 1/2	11,600	1 1/4 Jan	2 1/2 May
Burma Corp Am dep rcts	12 1/2	6 1/4	5 1/4 6 1/4	18,200	3 Jan	6 1/4 Sep
Burvy Biscuit Corp	1	4 1/4	4 1/4 4 1/4	18,200	3 Jan	6 1/4 Sep
Butler (P H) common	250	4 1/4	4 1/4 4 1/4	18,200	3 Jan	6 1/4 Sep

For footnotes see page 1309.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Cable Electric Products common	500	2	2 2 1/2	400	1 1/4 Jan	4 May
Voting trust certificates	500	2	2 2 1/2	400	1 1/4 Jan	4 May
Cables & Wireless	1	3 1/4	3 1/4 3 1/4	100	3 1/4 Jan	4 May
American dep rcts 5% pfd	1	7 1/4	7 1/4 7 1/4	2,000	6 1/4 Jan	10 1/2 May
Calamba Sugar Estate	10	10 1/4	10 1/4 10 1/4	1,300	6 1/4 Jan	10 1/2 May
California Electric Power	1	7 1/4	7 1/4 7 1/4	1,300	6 1/4 Jan	10 1/2 May
Callite Tungsten Corp.	1	20	20 20	5	20 Jan	22 1/2 May
Camden Fire Insurance	1	5	5 5	5	5 July	5 July
Canada Bread Co. Ltd.	1	108 1/2	108 1/2 108 1/2	100	108 1/2 Apr	108 1/2 Apr
Canada Cement Co Ltd common	100	27 1/2	27 1/2 27 1/2	25	25 1/2 May	27 1/2 Jun
6 1/2% preferred	100	8 1/4	8 1/4 8 1/4	100	5 1/2 Apr	9 1/2 Jun
Canadian Car & Foundry Ltd	25	8 1/4	8 1/4 8 1/4	100	5 1/2 Apr	9 1/2 Jun
Participating preference	1	3 1/4	3 1/4 3 1/4	7,900	1 1/4 Jan	4 1/2 Jun
Canadian Industrial Alcohol	1	21	21 21	125	16 1/2 Jan	21 1/2 July
Class A voting	1	30 1/2	30 1/2 30 1/2	25	28 Mar	33 Apr
Class B non voting	1	12	12 12	19	12 Jan	19 Apr
Canadian Marconi	1	42 1/2	42 1/2 42 1/2	50	42 1/2 Feb	50 1/2 Aug
Capital City Products	1	116 1/2	116 1/2 116 1/2	119 1/2	116 1/2 Sep	119 1/2 July
Carman & Co class A	1	8 1/4	8 1/4 8 1/4	100	8 1/4 Jan	10 Mar
Class B	1	9 1/4	9 1/4 9 1/4	100	8 1/4 Jan	10 Mar
Carnation Co common	1	16 1/2	16 1/2 16 1/2	1,600	14 1/4 Jan	19 1/2 Feb
Carolina P & L \$5 pfd	1	33	33 33	50	24 Jan	33 Sep
Carter (J W) Co common	1	8 1/4	8 1/4 8 1/4	5,200	7 1/2 July	10 1/2 Feb
Casco Products	1	10	10 10	21,100	7 1/2 Jan	10 1/2 Sep
Castle (A M) & Co	1	105 1/2	106 106	20	104 1/2 Apr	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Domestic Industries class A com	1	5 1/2	4 3/4 5 3/4	7,400	4 1/4 Apr	5 3/4 Feb
Domestic Industries class B com	1	5 1/2	4 3/4 5 3/4	7,400	4 1/4 Apr	5 3/4 Feb
Domestic Steel & Coal B	28	8 1/2	8 1/2 8 3/4	300	25 3/4 Mar	28 1/2 Apr
Domestic Tar & Chem Co Ltd	1	15	15 15 15	15	15 Aug	15 Aug
Domestic Textile Co Ltd	1	67	67 67 67	70	67 May	70 Aug
Draper Corp	1	91	84 1/2 91	250	74 Apr	91 Sep
Driver Harris Co	1	38 1/2	38 1/2 38 1/2	66	38 1/2 Jan	66 Jun
Duke Power Co	1	92 1/2	92 92 93	325	84 Jan	95 Apr
Dunlop Rubber Co Ltd	1	9	9 9 9	9	9 Sep	9 Aug
Am dep rcts ord reg	1	11 1/2	11 1/2 11 1/2	200	8 1/2 May	12 1/2 May
Durham Hosiery class B common	1	4 3/4	4 3/4 4 3/4	1,000	3 3/4 Jan	4 3/4 Aug
Duro Test Corp common	1	12 1/2	12 1/2 12 1/2	300	11 1/2 July	14 1/2 Feb
Dural Texas Sulphur	1	12 1/2	12 1/2 12 1/2	300	11 1/2 July	14 1/2 Feb

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
East Gas & Fuel Assoc common	1	2 1/2	2 1/2 2 1/2	600	2 1/2 Jan	3 1/4 Apr
4 1/2 % prior preferred	100	93	92 1/2 95	650	78 1/2 Feb	99 July
6 % preferred	100	56	54 1/2 57 1/2	2,125	46 1/2 Feb	60 Apr
Eastern Malleable Iron	28	37 1/2	37 1/2 37 1/2	25	33 1/2 Jan	37 1/2 Sep
Eastern States Corp	1	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	2 1/2 Jun
57 preferred series A	1	59	57 1/2 60	400	47 1/2 May	60 Jun
56 preferred series B	1	59	57 1/2 59 1/2	600	47 1/2 May	59 1/2 Sep
Eastern Sugar Associates	1	45	43 1/2 45	625	39 1/2 Jan	48 1/2 Jun
55 preferred	1	11	11 11 11 1/2	1,800	8 Jan	12 1/2 Jun
Easy Washing Machine B	1	19 1/2	19 1/2 20 1/2	150	17 Jan	20 1/2 Jun
Economy Grocery Stores	1	14 1/2	14 1/2 15 1/2	35,200	9 1/2 Jan	15 1/2 July
Electric Bond & Share common	1	100	97 1/2 100	500	95 1/2 Jan	101 July
5 % preferred	100	101	100 102	3,400	97 1/2 Jan	105 1/2 Jun
Electric Power & Light 2d pfd A	1	112	112 113	100	70 Jan	113 Sep
Option warrants	1	2 1/2	2 1/2 3	2,600	1 1/2 Jan	3 Sep
Electrographic Corp	1	16	15 1/2 16	300	11 1/2 Jan	16 Sep
Elgin National Watch Co	1	39	39 39 1/2	125	35 1/2 Jan	41 Sep
Elliott Co common	1	25 1/2	25 1/2 26 1/2	5,500	15 Jan	33 1/2 Jun
Empire District Electric 5 % pfd	100	104 1/2	104 1/2 105 1/2	40	104 1/2 Sep	108 1/2 May
Emco Derrick & Equipment	1	11 1/2	11 1/2 11 1/2	100	10 1/2 Aug	12 Feb
Equity Corp common	100	2	1 1/2 2 1/2	7,200	1 1/2 Jan	2 1/2 Jun
53 convertible preferred	1	46 1/2	45 1/2 46 1/2	300	43 Jan	48 Jun
Esquire Inc	1	11 1/2	11 1/2 12 1/2	1,200	7 1/2 Mar	13 1/2 Sep
Eureka Pipe Line common	1	28 1/2	28 1/2 28 1/2	150	25 May	32 1/2 Feb
Eversharp Inc new common	1	33 1/2	33 1/2 35	1,200	31 1/2 May	39 1/2 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Fairchild Camera & Inst Co	1	12 1/2	12 1/2 12 1/2	2,000	11 Aug	14 1/2 Jun
Fairchild Engine & Airplane	1	3 1/2	3 1/2 3 1/2	14,300	3 May	4 1/2 Jan
Falstaff Brewing	1	17 1/2	17 1/2 17 1/2	900	16 Apr	17 1/2 Sep
Fansteel Metallurgical	1	58 1/2	52 56 1/2	5,900	38 1/2 Feb	56 1/2 Sep
Fedders Mfg Co	1	49 1/2	48 1/2 49 1/2	1,900	9 1/2 Jan	50 1/2 Aug
Federal Compress & Warehouse Co	28	59 1/2	59 1/2 59 1/2	50	56 July	75 Jan
Fire Association (Phila)	1	59 1/2	59 1/2 59 1/2	50	56 July	75 Jan
Ford Motor Co Ltd	1	6 1/2	6 1/2 6 1/2	2,800	5 1/2 Jan	8 May
Am dep rcts ord reg	1	6 1/2	6 1/2 6 1/2	2,800	5 1/2 Jan	8 May
Ford Motor of Canada	1	25 1/2	25 1/2 26 1/2	400	22 1/2 Jan	27 1/2 July
Class A non-voting	1	25 1/2	25 1/2 26 1/2	400	22 1/2 Jan	28 Jun
Class B voting	1	25 1/2	25 1/2 26 1/2	400	22 1/2 Jan	28 Jun
Ford Motor of France	1	3 1/2	3 1/2 3 1/2	800	3 1/2 Jan	7 1/2 May
Amer dep rcts bearer	1	6	6 6 6	800	5 1/2 Mar	7 Feb
Fort Pitt Brewing Co	1	26 1/2	26 1/2 27 1/2	500	24 1/2 Aug	34 Jan
Fox (Peter) Brewing	1	4 1/2	4 1/2 4 1/2	1,800	3 1/2 Jan	4 1/2 Aug
Franklin Co Distilling	1	13	12 1/2 13 1/2	2,500	10 1/2 July	13 1/2 Sep
Franklin Stores	1	25	25 26	750	17 1/2 Jan	26 1/2 Aug
Friedrich Grain & Malt common	1	27 1/2	27 1/2 28	650	17 1/2 Jan	29 Jun
Fuller (Geo A) Co	1	55 1/2	55 1/2 55 1/2	82	55 1/2 Jan	82 Jun
53 conv stock	1	106	106 108	60	77 Jan	114 Jun
6 % convertible preferred	100	106	106 108	60	77 Jan	114 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Garrett Corp common	1	8 1/2	8 1/2 9 1/2	12,700	7 1/2 Aug	9 1/2 Sep
Geaneau Power Co common	1	11	11 11 11	100	9 1/2 Jan	12 1/2 Jun
5 % preferred	100	10 1/2	10 1/2 11 1/2	8,200	8 1/2 Jan	9 1/2 Jun
Gellman Mfg Co common	1	2 1/2	2 1/2 2 1/2	1,800	1 1/2 Jan	3 1/2 Feb
General Alloys Co	1	14 1/2	14 1/2 14 1/2	18	14 1/2 Aug	18 May
Gen Electric Co Ltd	1	10	10 10 10 1/2	2,900	6 1/2 Apr	10 1/2 Sep
Amer dep rcts ord reg	1	10	10 10 10 1/2	2,900	6 1/2 Apr	10 1/2 Sep
General Finance Corp common	1	24 1/2	23 1/2 24 1/2	1,300	18 1/2 Jan	24 1/2 Sep
5 % preferred series A	10	132	132 132	106	132 Jan	148 1/2 Jun
General Fireproofing common	1	101	101 101	106	101 Jan	106 Jun
Gen Gas & Elec 5 % preferred B	1	84	84 84	108	84 Jan	108 Jun
General Outdoor Adv 6 % pfd	100	2 1/2	2 1/2 2 1/2	200	1 1/2 Jan	3 1/2 Jun
General Public Service 5 % preferred	1	3 1/2	3 1/2 3 1/2	2,300	2 1/2 Jan	4 Mar
General Rayon Co A stock	1	101 1/2	101 1/2 101 1/2	140	92 Jan	104 Apr
General Shareholdings Corp com	1	101 1/2	101 1/2 101 1/2	140	92 Jan	104 Apr
5 % convertible preferred	1	101 1/2	101 1/2 101 1/2	140	92 Jan	104 Apr
Gen Water Gas & Electric common	1	111 1/2	111 1/2 111 1/2	115	109 1/2 May	110 Jan
Georgia Power 5 % preferred	1	18 1/2	18 1/2 19	200	15 Jan	19 1/2 Aug
Gilbert (A C) common	1	52 1/2	52 1/2 52 1/2	17	52 1/2 May	52 1/2 Jun
Preferred	1	18	18 18 18	18	18 May	19 1/2 May
Gilchrist Co	1	19 1/2	19 1/2 19 1/2	3,200	17 1/2 Jan	21 1/2 May
Gladling McBean & Co	1	19	19 19 19	4,300	17 1/2 Jan	24 1/2 Jun
Gleason Harvester Corp	250	5 1/2	4 3/4 5 1/2	12,100	3 1/2 May	6 Sep
Glen Alden Coal	1	64 1/2	64 1/2 65	75	48 1/2 Jan	71 1/2 May
Gobel (Adolf) Inc common	1	39	39 39	100	13 Jan	47 July
Godchaux Sugars class A	1	105 3/4	105 3/4 106	90	103 Jun	106 July
Class B	1	105 3/4	105 3/4 106	90	103 Jun	106 July
\$4.50 prior preferred	1	105 3/4	105 3/4 106	90	103 Jun	106 July
Goldfield Consolidated Mines	1	105 3/4	105 3/4 106	90	103 Jun	106 July
Goodman Mfg Co	1	39 1/2	39 1/2 39 1/2	200	39 1/2 Feb	39 1/2 Mar
Gorham Inc class A	1	49	49 49 1/2	350	39 1/2 Jan	50 Feb
33 preferred	1	32 1/2	32 1/2 33 1/2	1,400	22 1/2 May	37 Aug
Graham-Paige Motors 5 % conv pfd	25	9	9 9 1/2	300	7 1/2 Mar	9 1/2 Feb
Grand Rapids Varnish	1	16 1/2	16 1/2 17 1/2	1,300	10 1/2 Apr	20 July
Gray Mfg Co	1	12 1/2	12 1/2 13 1/2	3,200	8 1/2 Aug	13 1/2 Jun
Grayson Shops (Cal)	1	98 1/2	98 99 1/2	850	86 Jan	103 1/2 Feb
Great Atlantic & Pacific Tea	1	128 1/2	128 1/2 128 1/2	25	127 Jun	140 Feb
7 1/2 % 1st preferred	100	37 1/2	37 1/2 38	600	35 1/2 Mar	42 1/2 July
Great Northern Paper	1	18 1/2	18 1/2 19	4,200	10 1/2 Mar	22 1/2 Jun
Greenfield Tap & Die	1	8 1/2	8 1/2 9	300	7 1/2 Jan	10 Feb
Grocery Stores Products common	250	110 1/2	110 1/2 112	60	109 1/2 July	114 1/2 Mar
Gulf State Utilities \$4.40 pfd	100	10 1/2	10 1/2 10 1/2	25	8 Feb	10 1/2 Jun
Gypsum Lime & Alabastine	1	10 1/2	10 1/2 10 1/2	25	8 Feb	10 1/2 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Hall Lamp Co	1	12 1/2	11 1/2 12 1/2	1,200	9 1/2 Jan	12 1/2 Sep
Hamilton Bridge Co Ltd	1	30	29 1/2 30	250	27 Aug	32 Jun
Hammermill Paper	1	60	60 60 1/2	80	53 1/2 Jan	60 1/2 Sep
Hartford Electric Light	28	3	2 1/2 3	1,200	1 1/2 Jan	3 1/2 Jun
Hartford Rayon voting trust cts	1	4 1/2	4 1/2 4 1/2	200	3 1/2 May	4 1/2 Mar
Harvard Brewing Co	1	9	8 1/2 9	1,200	7 Jan	9 Sep
Hat Corp of America B non-vot com	1	32 1/2	32 1/2 33	29 1/2 Jun	36 1/2 Jan	36 1/2 Jan
Hazeltine Corp	1	11 1/2	11 1/2 11 1/2	1,300	6 1/2 Jan	11 1/2 Jun
Hearn Dept Stores common	1	12 1/2	12 1/2 13 1/2	3,300	8 1/2 Jan	13 1/2 Jun
Hecla Mining Co	250	26 1/2	25 1/2 26 1/2	300	20 1/2 Mar	26 1/2 May
Helen Rubinstein	1	14 1/2	14 1/2 14 1/2	15 1/2 Aug	14 1/2 Jan	15 1/2 Aug

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Heller Co common	1	106	106 106 1/2	150	103 1/2 Jan	108 Aug
5 1/2 % preferred w w	100	7 1/2	7 1/2 7 1/2	1,000	5 1/2 Jan	9 Jan
Henry Holt & Co common	1	25 1/2	25 1/2 26	700	19 1/2 Jan	27 1/2 May
Heyden Chemical common	1	57	57 57	100	33 Jan	59 1/2 May
Hoe (R) & Co class A	1	10 1/2	10 1/2 10 1/2	4,600	9 1/2 Jan	12 1/2 May
Hollinger Consolidated G M	1	18 1/2	18 1/2 18 1/2	300	14 1/2 Jan	18 1/2 Sep
Holophane Co common	1	14	14 14 14	14	14 Jan	20 July
Horner's Inc	1	26	26 26 1/2	800	8 Jan	26 1/2 Sep
Horn (A C) Co common	1	124	124 124	130	124 May	130 May
Horn & Hardart Baking Co	1	34 1/2	34 34 1/2	300	30 1/2 Jan	34 1/2 Sep
Horn & Hardart common	1	112 1/2	112 1/2 112 1/2	20	110 Mar	113 Jan
5 % preferred	100	26 1/2	26 1/2 28	550	26 1/2 Sep	28 Sep
Howard Stores Corp	1	25	25 26	300	23 Jan	28 1/2 Feb
Hubbell (Harvey) Inc	1	41 1/2	41 1/2 44 1/2	4,800	40 1/2 Aug	50 Feb
Hummel Oil & Refining	1	10 1/2	9 1/2 10 1/2	11,500	7 1/2 May	10 1/2 July
Hummel-Ross Fibre Corp	1	22 1/2	22 1/2 23 1/2	500	10 1/2 Jan	24 1/2 Jun
Hussmann Ligonier Co	1	43	42 1/2 43	525	42 1/2 Aug	46 Jun
\$2.25 preferred	1	5 1/2	5 1/2 6	1,400	3 1/2 Jan	6 1/2 Aug
Com stk purch warrants	1	35 1/2	33 1/2 35 1/2	400	28 Mar	36 May
Huyler's common	1	20 1/2	20 1/2 21	1,000	14 1/2 Mar	21 Sep
1st preferred	1	23	23 24	2,800	14 1/2 Jan	25 1/2 May
Hydro Electric Securities	1	18 1/2	18 1/2 18 1/2	1,500	15 Jan	20 May
Hygrade Food Products	1	21	21 22 1/2	500	13 1/2 Mar	28 1/2 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Heller Co common	2	--	--	--	--	11	Jan	14	Aug
5½% preferred w w	100	--	106	106¾	150	103½	Jan	108	Aug
Henry Holt & Co common	1	7¼	7¼	7½	1,000	5¼	Jan	9	Jan
Heyder Chemical common	2.50	25¼	25¼	26	700	19½	Jan	27½	May
Hoe (R) & Co class A	10	--	57	57	100	33	Jan	59½	Jun
Hollinger Consolidated G M	5	10½	10¼	10¾	4,600	9½	Jan	12¼	May
Holophane Co common	5	--	18½	18¾	300	14½	Jan	18¾	Sep
Horner's Inc	5	--	--	--	--	14	Jan	20	July
Hornel (Geo A) & Co common	5	--	--	--	--	37	Mar	40½	Jan
Horn (A C) Co common	1	--	26	26¼	800	8	Jan	26¼	Sep
Horn & Hardart Baking Co	5	--	--	--	--	124	May	130	May
Horn & Hardart common	5	34¾	34	34¾	300	30¾	Jan	34¾	Sep
5% preferred	100	--	112¾	112¾	20	110	Mar	113	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
New York Curb Exchange			Low	High		Low	High		
	Par								
Marion Steam Shovel	•	--	11 1/2	12	300	8 1/2	Jan	13 1/2	July
Mass Utilities Association v t c	1	1 1/2	1 1/2	1 1/2	800	1	Jan	2 1/2	Jun
Massey Harris common	•	--	11 1/2	11 3/4	400	7 1/2	Mar	12 1/2	Jun
McColl-Fontenac Oil Co 6% pfd	100	--	--	--	--	95	Mar	95	Mar
McCord Corp common	•	13	12 1/2	13 1/4	2,100	7	Jan	13 1/2	Apr
\$2.50 preferred	•	44	43	44 1/4	325	36 1/2	Mar	45	Jun
McWilliams Dredging	•	16	16	16 1/2	1,800	12 1/2	Jan	18	Feb
Mead Johnson & Co	•	--	190	190	10	144	Jan	190	Sep
Memphis Natural Gas common	•	5 1/4	5	5 1/2	2,000	4 1/2	Jan	6	Feb
Mercantile Stores common	•	--	132 1/4	149	450	91	Jan	149	Sep
Merritt Chapman & Scott	•	18 1/2	17 1/4	19 1/2	7,400	13 1/2	Jan	19 1/2	Sep
Warrants	•	5 1/2	5 1/4	5 1/2	300	3 1/2	Apr	5 1/2	Sep
6 1/2 A preferred	100	--	106	106	25	100	Jan	110	Jan
Messabi Iron Co	1	4 1/4	4	4 1/4	2,600	3 1/2	Jan	7 1/2	Feb
Metal Textile Corp	25 1/2	--	4	4 1/2	400	3 1/2	Jan	5 1/4	Mar
Participating preferred	15	--	--	--	--	45	Jan	51 1/4	Aug
Michigan Bumper Corp	1	6 1/2	6 1/2	7 1/2	5,100	3	Jan	7 1/2	Sep
Michigan Steel Tube	2.50	--	12	12 1/2	700	8 1/2	Mar	12 1/2	Sep
Michigan Sugar Co	•	2 1/2	2 1/2	2 1/4	5,400	1 1/2	Jan	3	Jun
Preferred	10	11 1/4	11 1/4	11 1/2	1,400	8 1/4	Jan	13 1/2	Jun
Micromatic Hone Corp	•	19 1/2	18 1/2	21	2,200	12 1/2	Jan	23	Jun
Middle States Petroleum class A v t c	1	16 1/2	16	16 1/2	1,100	15 1/2	Aug	23	May
Class B v t c	1	3	3	3 1/4	3,600	2 1/2	Aug	5	Feb
Middle West Corp common	•	15	14 1/2	15 1/2	6,700	11	Jan	15 1/2	Jun
Midland Oil Corp \$2 conv preferred	•	--	12	12	100	10 1/4	Aug	16	Mar
Midland Steel Products—	•	--	30	30	100	26	Mar	30	May
\$2 non-cum dividend shares	•	--	37	37 1/2	475	28 1/2	Jan	39	Feb
Midvale Co common	•	37 1/2	37	37 1/2	800	2 1/2	Feb	4	Jun
Mid-West Abrasive	50	9 1/2	9 1/2	9 3/4	300	8 1/2	Jan	11 1/4	Apr
Midwest Oil Co	10	--	30	30	200	27	Jan	35 1/4	Jun
Midwest Piping & Supply	•	--	3 1/2	3 1/2	1,300	3 1/2	Jan	3 1/2	Feb
Mid-West Refineries	1	--	17	17 1/2	700	14	Aug	17 1/2	Sep
Miller Wohl Co common	1	52 3/4	52 3/4	53 1/2	375	46	Aug	53 1/2	Sep
5% conv preferred	50	5	5 1/2	5 1/2	4,500	1 1/2	Jan	6 1/2	May
Minning Corp of Canada	•	78	76 3/4	78 1/2	575	60	Mar	78 1/2	Sep
Minnesota Mining & Mfg	•	--	27 1/2	28	200	13	Jan	28	Sep
Missouri Public Service common	•	19 1/2	18 1/2	19 1/2	9,700	13	Jan	19 1/2	Sep
Mojdy Hosiery Co Inc	2.50	11 1/2	11 1/2	12	2,400	9 1/4	Apr	13 1/2	Aug
Molybdenum Corp	1	4	3 1/2	4 1/2	4,500	3	Feb	4 1/2	Jun
Monogram Pictures common	1	9 1/2	9 1/2	9 1/2	700	9	Aug	10 1/2	Jun
5 1/2% conv preferred	10	3 1/2	3	3 1/2	1,600	2 1/2	Jan	3 1/2	Sep
Monroe Loan Society A	1	--	12	12	100	10 1/2	Feb	12	Jun
Montana Dakota Utilities	10	184 1/2	183 3/4	184 1/2	20	179	Feb	193	May
Montgomery Ward A	•	--	--	--	--	18 1/2	Mar	22	Apr
Montreal Light Heat & Power	•	--	--	--	--	--	--	--	--
Moody Investors partic pfd	•	--	43	43 1/4	100	38 1/2	Jan	44	Jun
Mountain City Copper common	5 1/2	2 1/4	1 1/2	2 1/2	7,200	1 1/2	Jan	2 1/2	Feb
Mountain Producers	10	7 1/2	7 1/2	7 1/4	1,700	6 1/2	Jan	9	Apr
Mountain States Power common	•	--	25 1/2	26	250	24 1/2	Feb	30	July
Mountain States Tel & Tel	100	--	141	141	20	129	May	141	Sep
Murray Ohio Mfg Co	•	--	24 1/4	24 1/2	1,200	18	Jan	26	Jun
Muskegon Piston Ring	2 1/2	17 1/2	17 1/2	18 1/4	200	13 1/2	Jan	19	May
Muskegon Co common	•	--	--	--	--	10	Jan	17 1/2	Feb
6% preferred	100	--	--	--	--	89	Jan	98 1/4	Aug

Nachman Corp	22 1/2	22 1/2	100	19 1/2 Jan	25 1/2 Jun
National Bellas Hess common	4	3 1/2	23,500	2 1/2 Jan	4 Sep
National Breweries common				33 1/2 May	38 Jun
7% preferred				39 1/2 Mar	39 1/2 Mar
National Candy Co common	23	24	300	19 1/2 Aug	24 Jun
National City Lines common	17 1/2	17 1/2	2,000	15 1/2 Jan	23 1/2 Apr
National Fuel Gas	12 1/2	12 1/2	10,100	11 Jan	12 1/2 Sep
National Mfg & Stores common				8 1/2 Feb	10 July
National Refining common	14	13 1/2	1,200	11 Jan	16 Feb
National Rubber Machinery				16 Jan	19 1/2 Jun
National Steel Car Ltd				16 1/2 Jan	15 1/2 Jul
National Transit	14 1/2	15 1/4	1,300	11 1/2 Apr	15 1/2 Jul
National Tunnel & Mines common	1 1/2	1 1/2	1,400	1 1/2 Jun	2 1/2 Mar
National Union Radio	5 1/2	5	1,800	5 May	6 1/2 Jan
Nebraska Power 7% preferred	110	110 1/4	20	107 Jan	113 Aug
Nelson (Herman) Corp	10 1/2	10 1/2	600	9 May	11 1/2 Mar
Neptune Meter class A	13 1/2	13 1/2	300	8 1/2 Jan	14 1/2 Mar
Nestle Le Mur Co class A		8 1/2	100	7 1/2 Jan	10 1/2 Feb
New England Power Associates	9 1/2	9 1/2	700	6 Jan	6 1/2 Jun
6% preferred	77	76	1,075	63 Jan	80 1/2 Jun
\$2 preferred		25 1/4	25	21 1/4 Jan	25 1/4 Jul
New England Tel & Tel	122 1/2	121	230	110 1/2 Feb	124 Jun
New Haven Clock Co	25	25	100	14 1/2 Jan	31 Jun
New Idea Inc common	30 1/4	26 1/2	3,000	20 1/2 Jan	30 1/2 Sep
New Jersey Zinc	64 1/4	64 1/4	2,500	63 Mar	70 1/2 Mar
New Mexico & Arizona Land	4 1/4	4 1/4	500	2 1/2 Mar	5 1/2 Jun
New Process Co common				40 Mar	48 Jun
N Y Auction Co common	8 1/4	7 1/4	1,200	x5 Mar	8 1/2 Sep
N Y City Omnibus warrants				12 Jan	22 Jan
N Y & Honduras Rosario	42 1/2	42	500	30 1/2 Apr	42 1/2 Sep
N Y Merchandise		21	100	16 1/2 Jan	23 1/2 Mar
N Y Shipbuilding Corp—					
Founders shares		15 1/2	400	14 1/2 Aug	21 1/2 May
N Y State Electric & Gas \$5.10 pfd	107	107 1/2	180	106 1/2 Jul	110 Feb
N Y Water Service 6% pfd	74	70	200	64 1/4 Jan	90 May
Niagara Hudson Power common	6 1/2	6 1/2	32,300	3 1/2 Jan	7 1/2 Jul
5% 1st preferred	108 1/2	108 1/2	850	89 1/2 Jan	110 Aug
5% 2d preferred	100 1/2	101 1/2	30	82 Jan	102 Aug
Class B optional warrants			1,300	7 1/2 Jan	10 1/2 Jul
Niagara Share Corp class B com	8 1/4	8 1/4	1,400	6 1/2 Mar	8 1/2 Sep
Niles-Bement-Pond	15 1/2	15 1/2	9,600	13 1/2 Jan	17 1/2 Feb
Nineteen Hundred Corp B				12 1/2 Mar	14 Aug
Nipissing Mines	2 1/2	2 1/2	2,000	2 Jan	2 1/2 Apr
Noma Electric	26 1/4	23 1/2	16,500	19 1/2 Mar	26 1/2 Sep
North Amer Light & Power common	4 1/2	3 1/2	19,600	1 1/2 Jan	5 1/2 May
6% preferred	130	132	275	121 Mar	136 May
North American Rayon class A	43	42 1/2	400	35 1/2 Jan	43 1/2 May
Class B common		43	200	36 1/2 Feb	44 Sep
6% prior preferred	53	53	50	53 Jan	56 Mar
North American Utility Securities		5 1/2	100	1 1/2 Jan	6 1/2 Jun
Northern Central Texas Oil		6 1/4	400	5 1/2 Jan	7 1/2 Mar
Northeast Airlines	15 1/2	15 1/2	6,500	11 1/2 Mar	18 1/2 Jul
North Penn RR Co				99 1/2 Apr	105 Jun
Northern Indiana Pub Serv 5% pfd		108 1/2	50	106 1/4 Jan	110 1/4 Mar
Northern Natural Gas	38 1/2	37 1/2	575	34 1/2 May	40 1/2 Jun
Northern States Power class A	25	17 1/2	700	14 1/2 Mar	19 Jun
Northern Aircraft Inc	8 1/2	8	11,200	6 1/2 Aug	9 1/2 Mar
Novadel-Agenc Corp	x35 1/4	34 1/2	600	26 1/2 Jan	35 1/2 Jun

Ogden Corp common	4 1/2	4 1/2	2,500	4 1/2 Apr	5 1/2 Feb
Ohio Brass Co class B common	30 1/2	29 1/2	575	22 1/2 Jan	31 Jun
Ohio Power 4 1/2% preferred				112 1/2 Aug	117 1/2 Jan
Ohio Public Service 7% 1st pfd				116 Jan	119 1/2 Mar
6% 1st preferred	112	112	20	110 1/2 Jul	115 1/2 Mar
Oklahoma Natural Gas common		33 1/4	600	29 1/2 Jan	35 Apr
Oliver United Filters B	8 1/2	7 1/2	350	6 Jan	8 1/2 Sep
Omar Inc		9 1/2	400	9 1/2 Jul	10 Jan
Overseas Securities		15 1/2	300	10 1/2 Jan	16 1/2 May

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
		Sale Price	Low	High	Shares	Low	High
P							
Pacific Can Co common	•	---	20	20	200	14% Jan	21 Jun
Pacific Gas & Elec 6% 1st pfd	25	39 1/4	39 1/4	40	700	38 Jan	42 1/4 Apr
5 1/2% 1st preferred	25	37 1/2	37 1/2	37 3/4	500	36 Jan	38 1/4 July
Pacific Lighting \$5 preferred	•	---	107	107	30	104 1/2 July	109 Feb
Pacific Power & Light 7% pfd	100	---	113	113	100	110 Jan	115 1/2 Aug
Pacific Public Service	•	8	8	8	600	7 Jan	8 1/4 July
\$1.30 1st preferred	•	---	25 1/4	25 1/4	100	x22 3/4 Jan	25 1/2 Sep
Page-Hersey Tubes new common	•	25 1/4	25 1/4	25 1/4	100	25 1/4 Sep	26 Jun
Pan American Airways warrants	---	6	5 3/4	6 1/4	25,900	5 1/4 July	9 1/2 July
Pantepec Oil of Venezuela Am shs	•	12 1/2	12 1/2	12 3/4	15,600	8 1/2 Jan	15 1/2 July
Paramount Motors Corp	1	---	---	---	---	8 1/2 Jan	9 3/4 Feb
Parker Pen Co	10	---	48	48 3/4	100	33 3/4 Jan	50 May
Parkersburg Rig & Reel	1	21 1/4	20 3/4	21 1/4	700	18 1/2 Jan	22 Feb
Patchogue Plymouth Mills	•	56 1/2	56 1/2	58	40	44 1/2 Jan	58 Sep
Peninsular Telephone common	•	---	42	42	50	40 Mar	42 3/4 Mar
\$1.40 preferred A	25	---	---	---	---	29 Jan	31 3/4 Jan
Penrod Corp common	1	7	6 7/8	7 1/8	6,100	5 1/4 Jan	8 1/2 Jun
Pennsylvania Edison Co \$5 series pfd	•	---	80 3/4	80 3/4	25	78 Mar	82 1/2 July
\$2.80 series preferred	•	---	---	---	---	47 Mar	51 1/4 May
Penn Gas & Elec class A com	•	2 1/2	2 1/2	2 1/2	1,800	1 3/4 Jan	3 1/2 Jun
Penn Power & Light \$7 preferred	•	---	x109 1/2	x111 3/4	360	109 3/4 Jan	115 1/2 Jun
\$6 preferred	•	---	x109 1/2	x109 1/2	50	107 1/2 Jan	112 1/2 Jun
Penn Traffic Co	2.50	6	6	6 1/4	2,200	3 Jan	6 1/2 Sep
Penn Water & Power Co	•	76 1/4	x74	76 1/2	1,700	57 Jan	76 1/2 Sep
Pepperell Mfg Co	100	230 1/2	226	230 1/2	363	151 1/2 Jan	230 1/2 Sep
Perfect Circle Co	•	44	44	44 1/4	200	34 1/2 Jan	45 Sep
Pharis Tire & Rubber	1	15 1/2	15 1/4	16	5,300	11 1/4 Jan	18 May
Philadelphia Co common	•	12	11 1/2	12 1/4	400	11 Jan	14 1/2 July
Phila Electric Power 5% pfd	25	31 1/2	31 1/2	32	175	30 Jan	32 1/2 Aug
Phillips Packing Co	•	10 1/2	9 1/2	10 1/2	2,800	7 3/4 Jan	10 1/2 Sep
Pierce Governor common	•	---	30	30	200	25 3/4 Apr	37 1/4 Jan
Pinchin Johnson Ltd Am Shs	•	---	---	---	---	18 Aug	18 Aug
Pioneer Gold Mines Ltd	1	6	5 1/2	6 1/4	18,700	4 Jan	6 1/2 July
Piper Aircraft Corp com	1	5 1/2	5 1/2	6	6,200	3 3/4 Apr	6 1/2 Jun
Pitney-Bowes Inc	2	10 3/4	10 3/4	11	600	x8 Jan	11 1/2 July
Pitts Bess & L E RR	50	---	---	---	---	43 Feb	44 Apr
Pittsburgh & Lake Erie	50	71 1/2	69	71 1/2	530	64 1/4 Jan	78 1/4 May
Pittsburgh Metallurgical	10	---	16 1/2	16 1/2	200	14 1/2 Mar	20 1/2 Jan
Pittsburgh Plate Glass	25	141 3/4	141	142	1,400	117 Jan	142 1/2 May
Pleasant Valley Wine Co	1	5 1/2	4 1/2	5 1/2	1,500	4 Jan	6 1/4 Apr
Plough Inc common	7.50	20	18 1/2	20	400	13 1/4 Jan	20 Sep
Pneumatic Scale common	10	---	---	---	---	16 1/4 Jan	17 1/4 Mar
Polaris Mining Co	25 1/2	---	4 1/2	5 1/4	3,100	3 3/4 Jan	5 1/2 Sep
Powderell & Alexander	5	---	19 1/2	19 1/2	200	12 1/2 Jan	22 July
Power Corp of Canada	•	---	---	---	---	6 1/4 Jan	11 1/2 Jun
Pratt & Lambert Co	•	---	40 1/2	41	450	31 Jan	41 Sep
Premier Gold Mining	1	1 3/4	1 1/2	1 1/2	7,900	1 1/4 Jan	1 1/4 Mar
Prentice-Hall Inc common	•	---	---	---	---	51 Jan	73 Mar
Pressed Metals of America	1	14	13 1/2	14 1/4	4,400	12 Mar	15 1/4 May
Producers Corp of Nevada	1	1	1 1/2	1	6,800	1 1/2 Jan	1 1/2 Jun
Prosperity Co class B	•	---	11	12 1/2	1,400	10 1/4 Apr	13 1/2 Jun
Providence Gas	•	---	---	---	---	8 1/2 May	9 1/4 Mar
Public Service of Colorado—							
6% 1st preferred	100	---	---	---	---	107 1/2 Apr	112 May
7% 1st preferred	100	---	---	---	---	111 1/2 Jan	118 1/2 Jun
Puget Sound Power & Light—							
Common	10	15 1/4	15 1/4	16	4,200	14 1/4 Jan	17 1/4 Jun
\$5 prior preferred	•	105	105	106	420	105 Sep	110 1/4 Jan
Puget Sound Pulp & Timber	•	---	17 1/4	x17 3/4	300	16 1/2 Jan	19 Jun
Pyle-National Co common	•	---	16 1/4	17 1/2	275	13 1/4 Mar	18 1/4 May
Pyrene Manufacturing	5	14 1/4	14 1/4	15 1/4	200	13 1/4 Aug	17 1/4 Jan

Quaker Oats common	91	88 1/2	91	560	76 1/2 Jan	91 Sep
6% preferred	100	162	161 1/2	110	156 Jan	164 Jun
Quebec Power Co					13 Jan	14 1/2 Jun

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS
New York Curb Exchange

Par	Friday Last		Week's Range		Sales for Week	Range Since January 1	
	Sale Price	Low	High	Low		Low	High
Serick Corp class B	1	8 1/2	8 1/2	8 1/2	100	5 1/2 Mar	8 1/2 Sep
Serick Leather common	1	12	11 1/2	12	600	10 1/2 Jan	12 1/2 July
Shattuck Denn Mining	1	11 1/2	11 1/2	11 1/2	900	3 1/2 Jan	12 1/2 July
Shawmut Water & Power	1	11 1/2	11 1/2	11 1/2	400	15 1/2 Apr	18 1/2 Jun
Sherwin-Williams common	100	125 1/2	125 1/2	125 1/2	1,000	102 1/2 Jan	125 1/2 Sep
4% preferred	100	116	116	116	20	114 1/2 Jan	116 1/2 July
Sherwin-Williams of Canada	1	13 1/2	13 1/2	13 1/2	1,250	20 1/2 Apr	21 1/2 Sep
Sick's Breweries Ltd	1	13 1/2	13 1/2	13 1/2	1,250	12 1/2 Mar	16 1/2 May
Sick's Co common	1	13 1/2	13 1/2	13 1/2	1,250	12 1/2 Mar	16 1/2 May
Simmons-Boardman Publications	1	11 1/2	11 1/2	11 1/2	100	4 1/2 Jan	6 1/2 Jun
5% convertible preferred	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Feb	13 1/2 Apr
Simplicity Pattern common	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Feb	13 1/2 Apr
Singer Manufacturing Co	100	4 1/2	4 1/2	4 1/2	1,700	3 1/2 Jan	3 1/2 Mar
Singer Manufacturing Co Ltd	1	323	323	323	140	267 1/2 Mar	370 Jun
Amer dep rcts ord regis	1	11 1/2	11 1/2	11 1/2	100	4 1/2 Jan	6 1/2 Jun
Sloux City Gas & Elec 7% pfd	100	11 1/2	11 1/2	11 1/2	100	11 1/2 Feb	13 1/2 Apr
Smith (Howard) Paper Mills	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Feb	13 1/2 Apr
Solar Aircraft Co	1	16 1/2	16 1/2	17 1/2	6,200	10 1/2 Jan	22 Jun
Solar Manufacturing Co	1	8	8	8 1/2	1,300	7 1/2 Jan	9 1/2 Mar
Sonotone Corp	1	3 1/2	3 1/2	3 1/2	8,400	2 1/2 Jan	3 1/2 Jan
Soss Manufacturing common	1	9 1/2	9 1/2	9 1/2	2,100	7 1/2 Jan	10 Aug
South Coast Corp common	1	6 1/2	6 1/2	6 1/2	700	4 1/2 Jan	6 1/2 Sep
South Penn Oil	10	47 1/2	47 1/2	47 1/2	450	27 May	49 1/2 Feb
Southwest Pa Pipe Line	1	36 1/2	36 1/2	36 1/2	40	41 1/2 Jan	46 May
Southern California Edison	1	43 1/2	43 1/2	44	100	30 1/2 Jan	31 1/2 May
5% original preferred	1	31	31	31	300	29 1/2 Mar	31 1/2 Jun
5 1/2% preferred series C	1	30 1/2	30 1/2	31	300	134 1/2 Jan	135 1/2 Jun
Southern New England Telephone	100	10 1/2	10 1/2	10 1/2	100	8 Aug	11 Jan
Southern Phosphate Co	10	11 1/2	11 1/2	11 1/2	800	11 1/2 Aug	14 1/2 Jan
Southern Pipe Line	10	10 1/2	10 1/2	10 1/2	100	11 1/2 Aug	14 1/2 Jan
Southland Royalty Co	1	10 1/2	10 1/2	10 1/2	100	11 1/2 Aug	14 1/2 Jan
Spalding (A G) & Bros pfd	50	70	68 1/2	70	230	x51 1/2 Apr	70 Sep
Spencer Shoe Corp	1	8	7 1/2	8	2,200	5 Jan	8 Aug
Stahl-Meyer Inc	1	5 1/2	5 1/2	5 1/2	500	4 1/2 May	8 Aug
Standard Brewing Co	27 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 Feb
Standard Cap & Seal common	1	26 1/2	25 1/2	27	3,200	17 Mar	17 Sep
Convertible preferred	10	35	35	35 1/2	350	27 1/2 Jan	36 Jun
Standard Dredging Corp common	1	5	4 1/2	5	500	3 1/2 Jan	5 1/2 Mar
1.60 convertible preferred	10	21 1/2	21 1/2	21 1/2	50	21 Jan	26 1/2 July
Standard Oil (Ky)	10	1 1/2	1 1/2	1 1/2	300	18 1/2 Jan	21 1/2 Sep
Standard Power & Light	1	1	1	1 1/2	5,600	1 1/2 Jan	1 1/2 Sep
Common class B	1	1	1	1 1/2	300	1 1/2 Jan	1 1/2 Sep
Preferred	1	1	1	1 1/2	300	1 1/2 Jan	1 1/2 Sep
Standard Products Co	1	18	18	18 1/2	1,800	11 1/2 Jan	14 1/2 Jun
Standard Silver Lead	1	4 1/2	4 1/2	4 1/2	13,500	11 1/2 Jan	18 1/2 Sep
Standard Tube class B	1	6 1/2	6 1/2	6 1/2	2,000	2 1/2 Jan	5 Sep
Starrett (The) Corp voting trust cts	1	6 1/2	6 1/2	6 1/2	1,500	3 1/2 Jan	6 1/2 July
Steel Co of Canada	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
Stein (A) & Co common	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
6% 1st preferred	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
5% 2d preferred	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
Sterch Bros Stores common	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
6% 1st preferred	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
5% 2d preferred	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
Sterling Aluminum Products	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
Sterling Inc	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
Sterling Breweries Inc	1	14 1/2	14 1/2	14 1/2	2,900	16 1/2 Mar	23 Aug
Stetson (J B) Co common	1	16 1/2	16 1/2	17 1/2	4,000	14 Jan	18 1/2 Jun
Stetson (Hugo) Corp	1	16 1/2	16 1/2	17 1/2	4,000	14 Jan	18 1/2 Jun
Stroock (S) & Co common	1	17 1/2	16 1/2	17 1/2	1,650	12 Jan	17 1/2 Jun
Sullivan Machinery	1	21 1/2	21 1/2	21 1/2	350	23 1/2 Jan	31 1/2 Jun
Sun Ray Drus Co	1	19 1/2	17 1/2	19 1/2	2,100	14 1/2 Jan	20 Feb
Superior Portland Cement	1	19 1/2	17 1/2	19 1/2	2,100	14 1/2 Jan	20 Feb
\$3.30 "A" part	1	19 1/2	17 1/2	19 1/2	2,100	14 1/2 Jan	20 Feb
Class "B" common	1	19 1/2	17 1/2	19 1/2	2,100	14 1/2 Jan	20 Feb
Swan Finch Oil Corp	18	19 1/2	17 1/2	19 1/2	2,100	14 1/2 Jan	20 Feb

T

Taggart Corp common	1	33	6 1/2	6 1/2	400	5 1/2 Jan	7 1/2 Feb
Tampa Electric Co common	1	22 1/2	22 1/2	23 1/2	900	19 1/2 Jan	23 1/2 Jun
Technicolor Inc common	1	118	118	118	10	116 Jan	121 Jun
Texas Power & Light 7% pfd	100	7 1/2	7 1/2	7 1/2	1,400	6 1/2 Jan	9 1/2 Jan
Texon Oil & Land Co	1	27 1/2	27 1/2	28 1/2	3,700	12 1/2 Jan	30 1/2 July
Textron Inc	1	14 1/2	14 1/2	14 1/2	1,500	9 1/2 Jan	14 1/2 Jun
Thilo Shovel Co common	1	14 1/2	14 1/2	14 1/2	1,500	9 1/2 Jan	14 1/2 Jun
Thilo Roofing Inc	1	14 1/2	14 1/2	14 1/2	1,500	9 1/2 Jan	14 1/2 Jun
Tishman Realty & Construction	1	14 1/2	14 1/2	14 1/2	1,500	9 1/2 Jan	14 1/2 Jun
Tobacco & Allied Stocks	1	7 1/2	7 1/2	7 1/2	2,000	6 1/2 Jan	6 1/2 Sep
Tobacco Product Exports	1	7 1/2	7 1/2	7 1/2	2,000	6 1/2 Jan	6 1/2 Sep
Tobacco Security Trust Co Ltd	1	7 1/2	7 1/2	7 1/2	2,000	6 1/2 Jan	6 1/2 Sep
Amer dep rcts ord regis	1	1 1/2	1 1/2	1 1/2	400	1 1/2 Mar	1 1/2 Sep
Todd Shipyard Corp	1	110	110	110	460	7 1/2 Jan	9 1/2 Jan
Toledo Edison 6% preferred	100	110	110	110	50	107 1/2 Mar	112 May
7% preferred	100	110	110	110	50	107 1/2 Mar	112 May
Tonopah Mining of Nevada	1	11 1/2	11 1/2	11 1/2	10	11 1/2 Jan	12 1/2 July
Trans Lux Corp	1	5 1/2	4 1/2	5 1/2	8,000	4 Jan	5 1/2 Feb
Transwestern Oil Co	10	48	48	49 1/2	4,900	35 1/2 Jan	59 1/2 May
Tri-Continental warrants	1	2	1 1/2	2	5,300	1 Jan	2 Apr
Trunz Inc	1	9 1/2	9 1/2	10 1/2	1,400	12 Apr	15 Jun
Tung-Sol Lamp Works	1	9 1/2	9 1/2	10 1/2	1,400	12 Apr	15 Jun
80c convertible preferred	1	9 1/2	9 1/2	10 1/2	1,400	12 Apr	15 Jun

U

Udylite Corp	1	10	10	10 1/2	2,700	5 1/2 Mar	10 1/2 Sep
Ulen Realization Corp	100	6 1/2	6 1/2	6 1/2	1,200	2 1/2 Jan	4 Feb
Unexcelled Manufacturing Co	10	6 1/2	6 1/2	6 1/2	4,100	4 1/2 Mar	7 1/2 Aug
Union Gas of Canada	1	6 1/2	6 1/2	6 1/2	4,100	4 1/2 Mar	7 1/2 Aug
Union Investment Co	1	6 1/2	6 1/2	6 1/2	4,100	4 1/2 Mar	7 1/2 Aug
United Stk Yds of Omaha	100	14 1/2	14 1/2	14 1/2	11,500	59 Jan	71 Feb
United Aircraft Products	1	14 1/2	14 1/2	14 1/2	11,500	59 Jan	71 Feb
United Chemicals common	1	14 1/2	14 1/2	14 1/2	11,500	59 Jan	71 Feb
United Cigar-Whelan Stores	1	109 1/2	110	110	50	95 1/2 Jan	110 1/2 Jun
5% preferred	1	109 1/2	110	110	50	95 1/2 Jan	110 1/2 Jun
United Corp warrants	1	109 1/2	110	110	50	95 1/2 Jan	110 1/2 Jun
United Elastic Corp	1	109 1/2	110	110	50	95 1/2 Jan	110 1/2 Jun
United Gas Corp common	10	14 1/2	14 1/2	14 1/2	3,100	9 1/2 Jan	14 1/2 Sep
United Light & Railways	7	20 1/2	19 1/2	20 1/2	22,000	14 1/2 Mar	20 1/2 Sep
United Milk Products	1	20 1/2	19 1/2	20 1/2	22,000	14 1/2 Mar	20 1/2 Sep
5% participating preferred	1	20 1/2	19 1/2	20 1/2	22,000	14 1/2 Mar	20 1/2 Sep
United Molasses Co Ltd	1	1 1/2	1 1/2	1 1/2	700	1 1/2 Jan	2 1/2 Jun
Amer dep rcts ord regis	1	1 1/2	1 1/2	1 1/2	700	1 1/2 Jan	2 1/2 Jun
United NJ RR & Canal	100	1 1/2	1 1/2	1 1/2	700	1 1/2 Jan	2 1/2 Jun
10% preferred	250	1 1/2	1 1/2	1 1/2	700	1 1/2 Jan	2 1/2 Jun
United Shoe Machinery common	25	x80	x79 1/2	80 1/2	1,375	73 1/2 July	81 May
Preferred	25	x80	x79 1/2	80 1/2	1,375	73 1/2 July	81 May
United Specialties common	1	12 1/2	12 1/2	13	600	9 Mar	14 May
U S Foll Co class B	1	13 1/2	12 1/2	14	16,100	8 1/2 Mar	14 May
U S Graphite common	1	14 1/2	13 1/2	14 1/2	200	13 1/2 Apr	20 1/2 Jan
U S and International Securities	1	2	1 1/2	2	13,300	1 1/2 Jan	2 1/2 Feb
85 1st preferred with warrants	1	95	91	95 1/2	100	83 Jan	95 1/2 Sep
U S Radiator common	1	8 1/2	8 1/2	8 1/2	1,600	4 1/2 Jan	9 1/2 May
U S Rubber Reclaiming	1	3 1/2	2 1/2	3 1/2	200	1 1/2 Jan	4 Jun
United Stocks common	500	6 1/2	6 1/2	6 1/2	13,700	4 1/2 Jan	7 Sep
United Wallpaper, Inc	2	6 1/2	6 1/2	6 1/2	13,700	4 1/2 Jan	7 Sep

For footnotes see page 1309.

STOCKS
New York Curb Exchange

Par	Friday Last		Week's Range		Sales for Week	Range Since January 1	
	Sale Price	Low	High	Low		Low	High
Universal Consolidated Oil	10	4 1/2	4 1/2	4 1/2	100	18 Mar	24 1/2 Apr
Universal Cooler class A	1	4 1/2	4 1/2	4 1/2	2,700	12 1/2 Jan	18 Sep
Class B	1	4 1/2	4 1/2	4 1/2	2,700	12 1/2 Jan	18 Sep
Universal Insurance	10	36	35 1/2	37 1/2	450	21 1/2 Feb	24 Feb
Universal Products Co	1	36	35 1/2	37 1/2	450	21 1/2 Feb	24 Feb
Utah-Idaho Sugar	1	4 1/2	4 1/2	4 1/2	8,200	3 Mar	4 1/2 Jun
Utah Power & Light 7% preferred	1	79 1/2	79 1/2	79 1/2	625	65 1/2 Jan	80 1/2 Jun
Utah Radio Products	1	9 1/2	9 1/2	10	3,600	7 1/2 Jan	10 1/2 Feb
Utility Equities common	100	3 1/2	3 1/2	3 1/2	600	1 1/2 Jan	3 1/2 July
\$5.50 priority stock	1	3 1/2	3 1/2	3 1/2	600	1 1/2 Jan	3 1/2 July

V

Vanderbilt Corp common	1	5 1/2	5 1/2	5 1/2	1,800	3 Jan	6 1/2 Apr
5% convertible preferred	1	5 1/2	5 1/2	5 1/2	1,800	3 Jan	6 1/2 Apr
Venezuelan Petroleum	1	10	9 1/2	10 1/2	190	5 1/2 Jan	8 1/2 Apr
Vogt Manufacturing	1	16 1/2	14 1/2	16 1/2	2,000	9 1/2 Aug	12 1/2 Jan

W

Waco Aircraft Co	1	15	15 1/2	15 1/2	300	5 Jan	8 1/2 May
Wagner Sinking trust cts ext	100	15	15 1/2	15 1/2	300	5 Jan	8 1/2 May
7% preferred	100	15	15 1/2	15 1/2	300	5 Jan	8 1/2 May
Waitt & Bond class A	1	28	28	28	107	10 Jan	15 1/2 Sep
Class B	1	28	28	28	107	10 Jan	15 1/2 Sep
Wayne Knitting Mills	1	4 1/2	4 1/2	4 1/2	300	17 Mar	114 Jun
West Texas Manufacturing	1	36	36	37	100	3 Jan	29 1/2 Jun
West Texas Utility 5% preferred	1.25	6 1/2	6 1/2	6 1/2	700	18 Jan	38 1/2 Sep</

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Kansas Power & Light 3½s	1969	J-J	--	108	108	1	108	112
Kentucky Utilities 4s	1970	J-J	--	106	106½	5	105½	107½
Lake Superior Dist Pow 3½s	1966	A-O	--	106½	106½	2	106¼	106½
McCord Corp 6s stamped	1948	F-A	--	1103	104½	--	102	104½
Midland Valley RR—								
Extended at 4% to	1963	A-O	--	171	73½	--	64	78
Milwaukee Gas Light 4½s	1967	M-S	--	106½	107	7	105	108½
Minnesota P & L 4½s	1978	J-D	--	101½	102	7	101½	106
1st & ref 5s	1955	J-D	--	102½	103½	7	102½	107
Nebraska Power 4½s	1981	J-D	--	107½	107½	1	106	108½
6s series A	2022	M-S	--	1114	118	--	114	117
New Amsterdam Gas 5s	1948	J-J	--	1105	105½	--	108½	110½
New Eng Gas & El Assn 5s	1947	M-S	93½	92½	93½	18	88	95½
5s	1948	J-D	--	92	93	9	88½	95½
Conv deb 5s	1950	M-N	93	92½	93½	31	88	95½
New England Power 3½s	1961	M-N	--	1107½	107½	--	107½	108
New England Power Assn 5s	1948	A-O	102½	102½	102½	11	101½	104
Debtenture 5½s	1954	--	103½	103½	103½	50	102½	105½
N Y State Elec & Gas 3½s	1964	M-N	--	1106½	109½	--	105½	109½
N Y & Westchester Ltg 4s	2004	J-J	--	1101½	102½	--	101½	103½
North Continental Utility Corp—								
Δ5½s series A (21% redeemed)	1948	J-J	--	196½	97½	--	92½	98½
Ohio Power 1st mtge 3½s	1968	A-O	--	105½	106	7	105	109½
1st mtge 3s	1971	A-O	--	105½	105½	6	104½	109
Ohio Public Service 4s	1962	F-A	106	105½	106	6	105½	107½
Oklahoma Power & Water 5s	1948	F-A	--	1101½	103	--	101½	103½
Pacific Power & Light 5s	1955	F-A	--	103	103	13	103	105
Park Lexington 1st mtge 3s	1964	J-J	68½	65½	68½	11	63	72½
Penn Central Lt & Pwr 4½s	1977	M-N	--	105½	105½	10	104½	108
1st 5s	1979	M-N	--	106	106	1	104	107
Pennsylvania Water & Power 3½s	1964	J-D	--	1106	107	--	106	109
3½s	1970	J-J	--	1107½	--	--	106	109½
Philadelphia Elec Power 5½s	1972	F-A	--	111½	112½	6	109	114
Philadelphia Rapid Transit 6s	1962	M-S	--	1107	108½	--	106½	109
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	--	101½	101½	2	101	102½
Power Corp (Can) 4½s B	1959	M-S	103½	103½	104	16	101½	106½
Public Service Co of Colorado—								
1st mtge 3½s	1964	J-D	--	1106½	107½	--	105½	109
Sinking fund deb 4s	1949	J-D	--	102½	102½	4	102	106½
Public Service of New Jersey—								
6% perpetual certificates	---	M-N	153	152	153	8	151	158½
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	--	106	106½	6	104½	107
Safe Harbor Water 4½s	1979	J-D	108½	108½	109	7	106½	109
San Joaquin Lt & Pwr 6s B	1952	M-S	--	1125	--	--	126	127
ΔSchulte Real Estate 6s	1951	J-D	--	199	--	--	90	92
Scullin Steel Inc mtge 3s	1951	A-O	--	98½	99	3	96	101
Southern California Edison 3s	1965	M-S	--	106½	106½	15	105½	107½
Southern California Gas 3½s	1970	A-O	--	106½	107½	2	105½	109½
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	1104	106½	--	105	105½
Southern Indiana Rys 4s	1951	F-A	--	101	101	18	89½	101½
Southwestern Gas & Elec 3½s	1970	F-A	--	1105	--	--	106½	108½
Southwestern P & L 6s	2022	M-S	--	1105½	109	--	104½	109
Spalding (A G) 5s	1989	M-N	--	105	105½	11	100	105½
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	--	104½	105½	14	96½	105½
Conv 6s stamped	May 1948	A-O	104½	104½	105½	26	96½	105½
Debtenture 6s	1951	F-A	105	105	105½	5	96½	105½
Debtenture 6s	Dec 1 1966	J-D	--	104½	105½	6	96½	105½
6s gold debtentures	1957	F-A	105	104½	105	27	96½	105½
Standard Power & Light 6s	1957	F-A	105	104½	105	4	96½	105½
ΔStarrett Corp Inc 5s	1950	A-O	76	74	76	6	58	81
Stinnes (Hugo) Corp—								
Δ7-4s 3d stamped	1946	J-J	--	156½	60	--	30½	56½
ΔCertificates of deposit	---	---	---	---	---	---	---	---

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped	1946	A-O	57	56½	57	8	27	57
Toledo Edison 3½s	1968	J-J	--	1105½	105½	--	105½	108½
United Electric N J 4s	1949	J-D	--	1109½	109½	--	109	111
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	--	1105	106	--	103	107
United Lt & Rys (Delaware) 5½s	1952	A-O	101½	101	101½	37	100½	106½
United Light & Railways (Maine)—								
6s series A	1952	F-A	--	109½	109½	1	109½	112½
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N	--	115½	115½	5	115½	116½
Waldorf-Astoria Hotel—								
Δ5s income dabs	1954	M-S	70	66½	70	58	53½	70
Wash Water Power 3½s	1964	J-D	--	1106	108	--	106½	109½
West Penn Electric 5s	2030	A-O	--	1106	107	--	105½	110
West Penn Traction 5s	1960	J-D	--	1117	119	--	116½	119
Western Newspaper Union—								
6s conv s f debtentures	1959	F-A	--	1103	105	--	101	105½
ΔYork Rys Co 5s stpd	1937	J-D	--	199½	--	--	99	101½
ΔStamped 5s	1947	J-D	--	100½	100½	1	99½	101½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Curb Exchange				High	Low		Low	High	
Agricultural Mortgage Bank (Col)—									
Δ20-year 7s	April 1946	A-O	---	169	---	---	63	65½	
Δ20-year 7s	Jan 1947	J-J	---	169	---	---	71	71½	
Bogota (see Mortgage Bank of)									
ΔCauca Valley 7s	1948	J-D	---	128	30	---	27½	32½	
Danish 5½s									
Extended 5s	1953	M-N	---	185	91	---	76	91½	
Danzig Port & Waterways—		F-A	---	184½	88	---	80	90½	
ΔExternal 6½s stamped	1952	J-J	29	29	29	1	19	37	
ΔLima City (Peru) 6½s stamped	1958	M-S	---	18	18	1	16½	20½	
ΔMaranno 7s	1958	M-N	---	144	46	---	38½	45½	
Stamped pursuant to Plan A									
Interest reduced to 2½s	2008	M-N	---	---	---	---	---	---	
ΔMedellin 7s stamped	1951	J-D	---	133	36	---	35	38½	
Mortgage Bank of Bogota—									
Δ7s (issue of May 1927)	1947	M-N	---	147	---	---	45	47½	
Δ7s (issue of Oct. 1927)	1947	A-O	---	147	---	---	46½	49	
ΔMortgage Bank of Chile 6s	1931	J-D	---	117½	22	---	22	23	
Mortgage Bank of Denmark 5s	1972	J-D	---	187	88	---	75	88	
ΔParana (State) 7s									
Stamped pursuant to Plan A		M-S	---	144	46	---	38½	45½	
Interest reduced to 2½s		2008	M-S	---	---	---	---	---	
ΔRio de Janeiro 8½s	1959	J-J	---	143	44	---	37½	46½	
Stamped pursuant to Plan A									
Interest reduced to 2%		2012	J-J	---	133	37¼	36½	37½	
ΔRussian Government 6½s		1919	J-D	8¼	7½	9	260	5½	22
Δ5½s	1921	J-J	---	8¼	7½	9	105	5½	21¼

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
 r Cash sale. x Ex-dividend.
 †Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds being traded flat.
 §Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Arundel Corporation	---	--	24	24½	510	16 Jan	24½ Sep
Balt Transit Co common v t c	5	5	5	5½	728	27½ Apr	7 Jun
Preferred v t c	100	31	31	32½	202	20 Feb	40 Jun
Eastern Sugars Assoc com v t c	1	103½	10	103½	300	8 Jan	12½ Jun
Fidelity & Deposit Co	20	--	157	158	40	155 Jan	168 July
Fidelity & Guar Fire Corp	10	--	53½	53½	6	46 Jan	56 Jun
Houston Oil of Texas 6% pfd v t c	25	--	27½	27½	20	27½ Sep	30 Apr
New Amsterdam Casualty	2	30	30	30	55	26 Mar	30½ Sep
Fidelity & Guar	50	43	42¾	43	106	38 Mar	45¼ Jun
Western National Bank	20	--	40½	40½	8	38¼ Jan	41 July
Bonds—							
Baltimore Transit Co 4s	1978	--	78	79	\$24,500	70½ Apr	86¼ Jun
5s series A	1975	--	81½	83½	1,300	76 Apr	91 Jun
5s series B	1975	--	100¼	100¼	500	100 Jun	103½ Jan

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Agricultural Chemical	•	—	x34½	37½	372	29½ July	37½ Sep
American Sugar Refining	100	—	47½	48½	50	41½ Aug	55½ Jan
American Tel & Tel	100	183½	183½	186	2,863	156½ Jan	186 Sep
American Woolen	•	23½	19½	23½	453	9½ Jan	29 Jun
Anaconda Copper	50	—	33½	35	744	29 Jan	36½ Jun
Bird & Son Inc	•	—	21	21½	290	17 Jan	21½ Sep
Boston & Albany RR	100	127	127	128	85	115½ Aug	132 July
Boston Edison	25	41½	41½	42½	2,227	37 Jan	42½ Jun
Boston Elevated Ry	100	—	73½	75	356	69½ Jan	81 Jun
Boston Herald Traveler Corp	•	29½	29½	30	400	23½ Jan	30 July
Boston & Maine RR							
7% prior preferred	100	77½	75	77½	1,330	60½ Jan	90 Apr
5% class A 1st pfd stamped	100	—	12	13	39	10½ Jan	17 Jun
7% class C 1st pfd stamped	100	—	12½	12½	5	10½ Mar	17 Jun
10% class D 1st pfd stamped	100	—	16½	16½	5	14 Apr	22 Jun

STOCKS—

	Sale Price	of Prices		Shares	Range Since January 1		
	Par	Low	High		Low	High	
Boston Personal Prop Trust.....	•	---	16½	17	1,045	13½ Jan	17½ July
Boston & Providence RR.....	100	---	53	56	60	41 Feb	60 July
Calumet & Hecla.....	5	6%	6%	7%	363	6% Apr	9 Feb
Cities Service.....	10	---	19½	20	73	16% Jan	24½ Jun
Copper Range Co.....	•	8%	8	8%	400	7% Jun	9½ Mar
Eastern Gas & Fuel Associates—							
4½% prior preferred.....	100	94	92½	94%	900	78½ Feb	99 July
6% preferred.....	100	---	x54½	57	75	47½ Jan	58½ Apr
Eastern Mass Street Ry com.....	100	---	3	3%	159	3 July	4½ Mar
6% 1st pfd series A.....	100	---	99½	99%	55	96 Jun	109 Feb
6% preferred B.....	100	95	90½	95	55	71 Jan	95 Sep
5% preferred adjustment.....	100	---	18	18%	635	14% Jan	21½ Mar
Eastern SS Lines Inc common.....	•	---	14	14½	400	12 May	14% Aug
Engineers Group Assoc.....	•	37	34½	37%	295	31½ Jan	37% Sep
Engineers Public Service.....	1	---	28½	29	333	16 Jan	29 Sep
Filene's (Wm) Sons Co.....	•	---	22½	22½	10	22 Jan	24½ Jun
First National Stores.....	•	---	50	51½	347	42% Jan	52½ Aug
General Electric.....	•	---	48½	49%	1,662	37% Feb	49% Sep
Gillette Safety Razor Co.....	•	17%	16%	17%	414	13% Mar	17% Jan
Hathaway Bakeries class B.....	•	65c	65c	65c	50	60c July	1% Jan
Int'l Button Hole Mach Co.....	10	---	18	18	25	15 Apr	18 Sep
Isle Royale Copper.....	15	2½	2½	2%	600	1% Jan	2% Jun
Kennecott Copper.....	•	---	38%	40%	385	35% Jan	40% Apr
Lamson Corp (Del) 6% pfd.....	50	---	44	44	100	40 Jan	47 Jun
Maine Central RR com.....	100	8½	8	8½	300	5% Jan	12½ Jun
5% preferred.....	100	---	48	51½	275	41½ Jan	62 Jun
Mass Util Associates vtc.....	•	---	1½	1½	300	1 Jan	2% Jun
Mergenthaler Linotype.....	•	---	70½	70½	10	64½ Apr	71% Mar
Narragansett Rac'g Assn Inc.....	1	---	15½	15%	350	7½ Jan	16½ Jun
Nash-Kelvinator.....	5	20%	20%	21%	288	15% Jan	22% May
National Tunnel & Mines.....	•	---	1%	1%	50	1% Jan	2% Mar
New England Gas & Elec Assn—							
5½% preferred.....	•	53	49	53	235	42 Feb	53 Sep
New England Tel & Tel.....	100	122½	121½	123½	545	109% Jan	124½ Jun
North Butte Mining.....	2.50	45c	40c	49c	2,310	30c Jan	72c Feb
Old Colony RR.....	100	---	2	2½	237	30c Jan	5 May
Pacific Mills.....	•	58%	58%	60%	222	38% Mar	60% Sep
Pennsylvania RR.....	50	38%	37½	39%	1,126	33½ Aug	40% Jun
Pere Marquette Ry.....	100	---	27½	27½	10	20% Jan	43½ Jun
Quincy Mining Co.....	25	---	1½	1%	250	1% Aug	3% Feb
Reece Button Hole Machine.....	•	---	13%	13%	25	12½ Jan	14% Mar
Rutland RR 7% pfd.....	100	2%	2%	3	500	1½ Jan	3½ Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Shawmut Assn	—	—	16 1/2	17	410	14 1/4 Apr	17 Sep
Stone & Webster Inc.	—	16	15 1/2	16 1/2	1,566	10 3/4 Jan	16 1/2 Sep
Torrington Co	—	41	40 1/2	41	344	35 1/4 July	41 1/2 Jun
Union Twist Drill	—	—	33	33 1/4	205	30 Jan	35 Jun
United Drug Inc.	—	—	21 1/2	23 1/4	81	15 1/2 Jan	23 1/4 Sep
United Fruit Co.	—	109 1/2	108 1/2	109 1/2	960	90 Mar	109 1/2 Sep
United Shoe Mach common	—	25	80 1/4	80 1/2	475	73 1/2 July	80 1/2 May
6% preferred	—	25	46 1/2	47 1/2	134	45 July	50 Apr
U S Rubber	—	10	66 1/2	67 1/2	183	51 1/2 Jan	67 1/2 Sep
U S Smelting Ref & Min common	—	50	65 1/2	65 1/2	20	59 1/2 July	69 1/2 Jun
Vermont & Mass Ry Co.	—	100	140	140	25	130 Feb	140 Sep
Waldorf System Inc.	—	—	15 1/2	15 1/2	25	13 1/2 Jan	16 1/2 Mar
Westinghouse Electric Corp.	—	12 1/2	35 1/2	37	701	31 1/4 July	38 May
Bonds—							
Boston & Maine RR—	—	—	—	—	—	—	—
Inc mtge 4 1/2% series A	—	1970	72	72	\$2,000	70 1/2 Aug	77 1/2 Apr

Chicago Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	—	13 1/2	13 1/2	14	4,550	10 1/4 Jan	15 1/2 May
Advanced Alum Castings	—	11	10 1/2	11 1/2	1,900	7 1/2 Jan	11 1/2 Sep
Aetna Ball Bearing common	—	9 1/4	8 1/4	9 1/4	1,400	7 1/2 Aug	11 1/2 Jan
Allied Laboratories common	—	19 1/4	18 1/2	19 1/4	400	16 1/2 Feb	19 1/4 Sep
Class A preferred	—	25	38 1/2	38 1/2	50	30 Feb	38 1/2 May
Allis Chalmers Mfg Co.	—	51 1/4	51 1/4	51 1/4	100	39 1/2 Jan	51 1/4 Sep
American Tel & Tel Co capital	—	100	184 1/4	184 1/4	100	158 1/2 Jan	184 1/4 Sep
Armour & Co common	—	10 1/2	9 1/2	10 1/2	3,600	6 1/2 Jan	10 1/2 Sep
Aro Equipment Corp common	—	1	19	19	50	17 Mar	21 1/2 Jan
Asbestos Mfg Co common	—	1	3	3 1/2	2,450	1 1/2 Jan	3 1/2 May
Athy Truss Wheel capital	—	4	9	10	900	7 1/2 Jan	10 Sep
Automatic Washer common	—	3	5 1/2	5 1/2	1,200	3 Jan	6 1/2 May
Aviation Corp (Delaware)	—	3	7 1/2	8	1,000	5 1/2 Jan	9 1/2 Jun
Barber Co (W H) common	—	1	20	20 1/2	150	16 1/2 Jan	20 1/2 Sep
Barlow & Seelig class A com	—	—	18 1/4	18 1/4	50	16 Apr	19 1/2 Jun
Bastian-Blessing Co common	—	—	32 1/2	33	250	26 Jan	34 Jun
Belden Mfg Co common	—	10	20 1/2	21	500	16 1/2 Jan	21 1/2 Jun
Bendix Aviation Corp common	—	56 1/2	56	56 1/2	300	48 1/4 Jan	56 1/2 Sep
Bendix Corp common	—	13 1/2	12 1/2	13 1/2	600	10 1/2 Mar	13 1/2 Sep
Binks Mfg Co capital	—	1	10 1/4	9 1/2	1,200	7 1/2 Jan	10 1/4 Sep
Bliss & Laughlin Inc common	—	5	28 1/2	26 1/2	500	18 1/2 Feb	28 1/2 Sep
Borg-Warner Corp common	—	5	47 1/2	46 1/2	700	37 Mar	47 1/2 Sep
Brach & Sons (E J) capital	—	—	30	30	100	24 Jan	32 May
Brown Fence & Wire class A pfd	—	33	33	33 1/2	200	23 1/2 Jan	33 1/2 Aug
Common	—	1	8	8 1/4	1,450	5 1/2 Jan	8 1/2 Jun
Bruce Co (E L) common	—	5	41	41 1/4	400	32 1/2 Apr	42 Aug
Burd Piston Ring common	—	1	8	8 1/2	300	6 1/4 Jan	8 1/2 July
Butler Brothers	—	10	19 1/2	20	600	13 1/2 Jan	20 Sep
Castle & Co (A M) common	—	10	31 1/2	31 1/2	50	22 Jan	32 Aug
Central Illinois Pub Serv \$6 pfd	—	—	104 1/2	105	70	99 1/4 Jan	110 July
Central Ill Secur Corp common	—	1	2 1/2	2 1/2	1,800	1 1/2 Jan	2 1/2 Sep
Convertible preferred	—	—	16 1/2	17	150	14 Jan	18 July
Central S W Util common	—	500	4	4 1/4	8,800	1 1/2 Jan	5 Jun
Prior lien preferred	—	—	113	113	114	113 Sep	131 Jan
Preferred	—	—	148 1/2	145 1/2	1,070	82 1/2 Jan	149 1/2 Sep
Central States Pr & Lt pfd	—	—	14 1/2	16	50	8 1/2 Jan	20 1/2 Apr
Chain Belt Co common	—	—	25 1/2	26 1/2	200	21 1/2 Mar	28 1/2 Sep
Cherry Burrell Corp common	—	5	19 1/2	19 1/2	575	16 Jan	20 1/2 Apr
Chicago Corp common	—	1	61	61	41,200	7 1/2 Jan	9 1/2 Sep
Convertible preferred	—	—	61	62	350	53 1/2 Jan	62 Sep
Chicago Flexible Shaft common	—	—	41 1/2	41 1/2	250	35 Jan	43 Aug
Chicago Towel Co conv pfd	—	—	116	116	10	115 Apr	117 1/2 Feb
Common capital	—	—	68	68 1/2	20	63 Jan	74 May
Chrysler Corp common	—	5	128 1/2	128 1/2	100	93 1/2 Jan	128 1/2 Sep
Cities Service Co common	—	10	19 1/4	19 1/4	1,500	16 1/4 Jan	24 1/4 Jun
Coleman (The) Co Inc.	—	5	17	17 1/4	300	17 July	18 1/2 Jun
Commonwealth Edison common	—	25	31	30 1/4	13,800	28 1/2 Jan	31 1/2 July
Consolidated Biscuit common	—	1	11	11 1/4	850	7 1/4 Jan	12 1/4 May
Consumers Co vtc partic pfd	—	50	42 1/2	45 1/4	100	36 Jan	45 1/4 Sep
Common part shs vtc class A	—	—	21	21	50	17 1/2 Feb	21 1/2 July
Common part shs vtc class B	—	—	11 1/4	12	900	10 Mar	12 Sep
Crane Co common	—	25	38 1/2	39	200	26 Jan	39 Sep
Cudahy Packing Co 7% cum pfd	—	100	108 1/2	108 1/2	300	104 Jan	108 1/2 Apr
Curtis Lighting Inc common	—	2 1/2	6 1/2	6 1/2	80	3 1/2 Jan	8 Jun
Decker (Alf) & Cohn Inc common	—	10	14 1/4	15	100	12 1/4 Apr	15 1/4 Jan
Deere & Co common	—	—	44 1/2	44 1/2	100	40 1/2 Mar	46 1/4 May
Diamond T Motor Car common	—	2	25	25	100	17 Jan	26 1/2 May
Dodge Mfg Corp common	—	—	18 1/4	18 1/2	1,300	15 Jan	18 1/2 Feb
Doehler-Jarvis Corp	—	6	25 1/2	25 1/2	100	18 1/2 Jan	25 1/2 Sep
Domestic Industries Inc class A	—	1	5 1/2	4 1/4	6,900	4 Apr	5 1/2 Mar
Eddy Paper Corp (The)	—	—	41	41	100	39 Mar	44 May
Electric Household Util Corp	—	5	21 1/2	21 1/2	1,450	13 1/2 Mar	22 1/2 Sep
Elgin National Watch Co.	—	15	39	39	225	35 1/4 Jan	40 1/2 Feb
Eversharp Inc common (new)	—	1	34	35	200	34 Sep	38 1/2 Jun
Fitz Simons & Connell Dredge & Dock Co common	—	—	15 1/2	15 1/2	50	11 Feb	18 Aug
Flour Mills of America Inc.	—	5	8	8	100	7 1/4 Aug	17 1/2 Sep
Four-Wheel Drive Auto.	—	10	17 1/2	16	650	13 1/2 Jan	18 1/2 May
General Finance Corp common	—	1	10 1/4	10 1/4	300	6 1/4 Apr	10 1/2 Sep
Preferred	—	100	9 1/4	9 1/4	100	8 1/4 Jan	10 Aug
General Motors Corp common	—	10	74 1/4	75	700	62 Jan	75 Sep
General Outdoor Adv common	—	—	20 1/2	20 1/2	100	10 1/4 Jan	20 1/2 Sep
Gillette Safety Razor common	—	—	17 1/4	18	400	13 1/2 Mar	18 Sep
Gossard Co (H W) common	—	—	19 1/2	19 1/2	350	16 Jan	21 Jun
Great Lakes Dr & Dk common	—	—	23 1/2	23 1/2	620	18 1/2 Feb	24 Sep
Harnischfeger Corp common	—	10	11 1/4	11 1/4	50	11 1/4 Apr	13 1/2 Mar
Heileman Brew Co G cap.	—	1	18	18	200	13 1/2 Apr	18 Sep
Hibb Spencer Bartlett com.	—	25	55 1/2	57	50	48 Jan	57 1/2 Mar
Holders Inc common	—	—	17 1/2	17 1/2	50	14 1/4 Jan	20 1/2 July
Houdaille Hershey com (new)	—	—	23 1/2	23	700	17 Jan	23 1/2 Sep
Hupp Motors common (new)	—	1	6	6	100	3 1/2 Jan	6 1/2 July
Illinois Brick Co capital	—	10	16	16	650	7 1/2 Jan	16 1/2 Aug
Illinois Central RR common	—	100	34 1/2	34 1/2	100	20 Jan	41 1/2 Jun
Independent Pneumatic Tool vtc com.	—	—	27 1/2	28	850	25 1/2 Aug	29 Feb
Indianapolis Power & Light com.	—	—	27 1/2	27 1/2	100	21 1/2 Jan	28 Sep
Indiana Steel Prod common	—	1	9 1/2	9 1/2	900	6 1/2 Jan	9 1/2 Sep
Interstate Power \$6 pfd	—	—	29 1/2	30	80	12 1/2 Jan	39 Jun
Iron Fireman Mfg Co vtc	—	—	23 1/2	23 1/2	50	21 Aug	23 1/2 Sep
Katz Drug Co common	—	1	10	9 1/2	1,100	6 1/2 Jan	10 1/2 Sep
Kellogg Switchboard common	—	—	9 1/2	9 1/2	1,700	7 1/2 Jan	11 1/2 Jun
Ken-Rad Tube & Lamp com A	—	—	34 1/2	34 1/2	350	28 1/2 Mar	35 Sep
Kentucky Util jr cum pfd	—	50	55	55	20	52 1/2 Feb	56 May
Kimberly Clark common	—	—	51 1/2	51 1/2	200	38 1/2 Jan	51 1/2 Sep

For footnotes see page 1316.

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price		of Prices	Shares		
LaSalle Ext Univ common	8	—	8 1/2	8 1/2	100	4 1/4 Mar	8 1/2 Aug
Leath & Co common	7	12	12	12	300	7 1/2 Jan	13 May
Libby McNeil & Libby common	9	9 3/4	9 3/4	10	5,000	7 1/2 Jan	10 Sep
Lincoln Printing Co common	1	—	7 1/4	7 1/2	400	6 1/2 Jan	7 1/2 Mar
Line Material Co common	5	17 1/2	17 1/2	17 1/2	300	13 1/2 Mar	18 1/2 Jun
McCord Rad & Mfg \$2 1/2 cum pfd	43	42 1/2	43	43	140	34 1/2 Jan	44 Jun
Marshall Field common	—	—	29 1/2	29 1/2	300	18 1/2 Jan	29 1/2 Sep
4 1/4% preferred	100	—	109	109	50	108 1/4 Aug	110 Jun
Masonite Corp common	—	—	46 1/2	46 1/2	100	41 1/2 Jan	46 1/2 Sep
Mickelberry's Food Prod com	1	14 1/2	14 1/2	15	400	8 1/4 Apr	16 Sep
Middle West Corp capital	15 1/2	15 1/2	14 1/2	15 1/2	1,100	10 1/2 Jan	15 1/2 Jun
Miller & Hart Inc common vtc	4	—	3 1/2	4	3,800	2 1/2 Jan	4 1/2 Feb
\$1 prior preferred	10	—	12 1/2	13	950	12 Jan	14 1/2 May
Montgomery Ward & Co common	60 3/4	68 1/2	68 1/2	69 1/2	600	48 1/2 Jan	69 1/2 Sep
National Cylinder Gas common	1	—	15 1/4	15 1/4	200	13 1/2 Mar	15 1/4 Sep
National Pressure Cooker common	2	31	31	34	150	15 1/2 Mar	39 July
National Standard common	10	42 1/2	42 1/2	42 1/2	150	36 1/2 Jan	43 Sep
North American Car common	20	21	19 1/2	22	2,650	17 1/2 Aug	22 Sep
Northern Illinois Corp common	—	—	13	13	100	11 1/2 May	16 Feb
Northwest Bancorp common	—	—	28 1/2	29 1/2	300	23 1/2 Jan	29 1/2 Sep
Nor West Util prior lien pfd	100	145	145	145	20	136 Jan	153 May
7% preferred	100	—	54	55	30	43 Jan	58 1/4 Jun
Nunn Bush Shoe common	2 1/2	—	17 1/2	17 1/2	110	16 Feb	18 1/4 Jan
Omnibus Corp common	6	—	14 1/4	14 1/4	500	12 1/2 Jan	15 1/2 Feb
Parker Pen Co (The) common	10	—	48 1/2	48 1/2	100	33 1/2 Jan	50 May
Peabody Coal Co class B com	5	104	104	105	12,350	4 1/2 Jan	8 1/4 Mar
6% preferred	100	—	22	22 1/2	150	98 Jan	108 Jun
Penn Elec Switch class A	10	22 1/2	22	22 1/2	100	18 1/2 Mar	23 Aug
Pennsylvania RR capital	50	38 1/2	37 1/2	38 1/2	600	33 1/2 Jan	40 1/4 May
Potter Co (The) common	1	—	5 1/2	5 1/2	100	4 1/2 Aug	6 1/4 Mar
Pressed Steel Car common	1	22 1/2	21 1/2	23	350	16 1/2 Jan	23 Sep
Quaker Oats Co common	—	—	88	90 1/2	450	76 1/4 Apr	90 1/2 Sep
Rath Packing common	10	31 1/4	31	31 1/2	270	30 July	46 1/2 Jan
Raytheon Mfg Co 6% pfd	5	—	5 1/2	5 1/2	600	4 1/2 Jan	5 1/2 Apr
Common (new)	500	18 1/2	18 1/2	19	400	17 1/2 Sep	22 1/2 Jun
Rollins Hosiery Mills common	4	29 1/4	29 1/4	29 1/4	100	11 Jan	30 1/2 Sep
Sangamo Electric Co common	28	27 1/2	28	28	250	23 1/2 Jan	28 Sep
Schwitzer Cummins capital	1	—	25 1/2	26 1/2	350	18 1/2 Jan	28 1/2 Sep
Serrick Corp class B common	1	9	8	9	1,650	5 1/2 Jan	9 Sep
Signode Steel Strap—	—	—	—	—	—	—	—
Common (new)	—	—	15 1/2	18 1/4	1,650	14 1/2 Apr	18 1/4 Sep
Sinclair Oil Corp	—	16 1/4	16 1/4	16 1/2	3,200	14 1/2 Aug	17 1/2 Mar
South Bend Lathe Works capital	5	20 1/2	20 1/2	21	350	119 1/2 Aug	36 1/2 Jun
Spiegel Inc common	2	—	17	17 1/2	130	12 1/2 Mar	17 1/2 May
St Louis Nat Stockyards capital	—	38 1/2	37	30	250	26 1/4 Apr	42 1/2 June
Standard Dredge common	1	—	5	5 1/2	1,100	3 1/2 Jan	5 1/4 Mar
Standard Oil of Indiana capital	25	38 1/4	37 1/2	38 1/2	—	23 1/2 Jan	39 1/2 Jun
Sterling Brewers Inc common	1	—	6 1/4	6 1/4	100	4 1/2 Feb	6 1/4 Sep
Sundstrand Machine Tool common	5	16	16	16	300	14 Apr	16 1/2 Feb
Swift & Co capital	25	34 1/2	34 1/2	34 1/2	2,200	31 Apr	34 1/2 Sep
Texas Corp capital	25	—	52 1/2	54	400	49 1/2 Aug	55 May
Thompson (J R) common	2	—	15	15 1/4	400	13 1/2 Jan	15 1/4 Mar
Trane Co (The) common	6	25	23 1/2	26	750	17 Jan	26 Sep
208 South La Salle Street Corp com	—	43 3/4	42 1/2	43 1/2	270	36 1/2 Jan	45 Jun
Union Carbide & Carbon capital	—	—	98 1/2	98 1/2	200	79 Jan	100 Sep
United Air Lines Transp cap	5	—	42	42 1/2	400	23 1/2 Jan	43 1/2 Jun
United Light & Rys	—	19 1/2	19 1/2	19 1/2	1,700	14 1/2 Mar	19 1/2 Sep
United Specialties common	1	—	13	13	100	12 May	13 1/2 Jun
U S Steel common	—	73 3/4	72	75	1,700	59 1/2 Jan	75 Sep
Utah Radio Products common	—	9 1/2	9 1/2	10	3,000	7 1/2 Jan	10 1/2 Mar
Walgreen Co common	—	—	34 1/4	34 1/4	200	31 1/4 Mar	34 1/4 May
Westinghouse El & Mfg com (new)	12 1/2	—	35 1/2	36 1/4	700	31 1/2 July	37 1/4 May
Wienhold Stores Inc common	—	23 1/4	22	23 1/4	350	14 1/4 Jan	23 1/4 Sep
Windsor Bankshares common	—	—	13 1/2	13 1/2	100	11 1/2 Jan	14 1/4 July
Woodall Indust com	—	18	15 1/2	18 1/2	1,850	8 1/2 Mar	18 1/2 Sep
Yates-American Machine capital	5	8 1/2	8 1/2	8 1/2	1,450	7 1/2 Jan	9 1/2 Jan
Zenith Radio Corp common	—	—	38 3/4	38 3/4	100	35 July	42 Feb
Unlisted Stocks—							
American Radiator & St San com	—	—	16 1/2	17 1/2	800	11 1/2 Jan	17 1/2 Sep
Anaconda Copper Mining	50	—	34 1/2	35	900	29 1/4 Jan	36 1/4 Jan
Bethlehem Steel Corp common	—	—	84	84	200	67 1/2 Jan	84 Sep
Curtiss-Wright	1	6 1/2	6 1/2	7	1,200	5 1/2 Jan	7 1/2 Jun
General Electric Co	—	—	48 3/4	49 1/2	500	38 Jan	49 1/2 Sep
Interlake Iron Corp common	—	11 1/4	11 1/2	11 1/2	300	9 Mar	11 1/2 Jun
Martin (Glen L) Co common	1	—	27 1/2	27 1/2	100	22 1/2 Aug	28 1/2 July
Nash-Kelvinator Corp	5	—	20 1/2	21 1/2	1,000	15 1/2 Jan	22 1/2 May
New York Central RR capital	—	26 1/2	25 1/2	26 1/2	2,100	22 Jan	32 1/2 Jan
Paramount Pictures Inc	1	—	33 1/2	35	700	28 Jan	35 Sep
Pullman Incorporated	—	58 1/2	58 1/2	58 1/2	100	48 1/2 Jan	59 1/2 Sep
Pure Oil Co (The) common	—	—	19	19 1/4	1,200	17 Jan	21 Mar
Radio Corp of America common	—	—	15 1/2	16 1/4	1,600	10 1/2 Jan	16 1/2 Sep
Republic Steel Corp common	—	26 1/2	25 1/2	26 1/2	2,050	19 1/4 Jan	26 1/2 Sep
Standard Oil of N J	25	—	62 1/4	62 3/4	400	56 1/4 Aug	65 1/4 May
Studebaker Corp common	1	—	28 1/2	28 1/2	700	18 1/2 Jan	29 1/4 May
U S Rubber Co common	10	66 1/4	66 1/4	67 1/4	300	57 Aug	67 1/4 Sep

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Columbia Gas	—	7 3/4	7 3/4	7 3/4	60	4 Jan	8 1/2 July
General Motors	10	74 1/2	74 1/2	75 1/2	352	62 1/2 Jan	75 1/2 Sep
Pure Oil	—	—	19	19 1/2	215	18 1/2 Jan	20 1/2 Jun
Standard Brands	—	—	39 1/2	39 1/2	108	28 1/2 Jan	40 Sep
Timken Roller Bearing	—	—	59 1/2	60 1/2	75	51 1/2 Jan	60 1/2 Sep

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.	50c	—	6 1/2	7 1/2	300	6 1/2 Jan	7 1/2 Feb
City Ice & Fuel	—	—	a23 1/2	a23 1/2	137	20 1/2 Jan	23 1/2 Sep
Clark Controller	1	—	a23 1/2	a22 1/2	10	19 1/2 Jan	24 1/2 Jun
Cleveland Cliffs Iron preferred	—	—	93	93 1/2	145	80 1/2 Jan	94 Aug
Cleveland Elec Illum 4 1/2 % pfd.	—	—	110 1/2	110 1/2	2	109 1/2 Jan	114 1/2 Feb
Cliffs Corp common	5	23 1/2	23	24	1,956	18 1/2 Jan	24 1/2 Mar
Eaton Manufacturing	4	66	a60 1/2	a66	65	49 Jan	66 Sep
Electric Controller	—	—	65	65	64	57 Jan	65 Jun
Faultless Rubber	—	—	24	24	100	22 1/2 Apr	25 May
Goodrich (B F) common	—	66 1/2	a66 1/2	a67 1/2	161	53 July	67 1/2 Sep
Goodyear Tire & Rubber com.	—	—	a57 1/2	a58 1/2	151	48 July	58 1/2 Sep
Gray Drug Stores	—	—	20	20	130	14 Mar	23 Jun
Great Lakes Towing common	100	—	39	39	10	37 1/2 Aug	45 Feb
Halle Bros common	5	—	23	23 1/2	143	16 1/2 Jan	23 1/2 Sep
Preferred	50	—	53 1/2	53 1/2	85	52 Jan	55 May
Harbauer Co	—	—	9 1/2	10	332	8 1/2 Jan	10 Sep
Interlake Steamship	—	38 1/2	37 1/2	38 1/2	185	33 Jan	39 1/2 Apr
Jaeger Machine	—	—	28 1/2	28 1/2	150	23 1/2 Jan	30 Feb
Jones & Laughlin	—	—	a38 1/2	a39 1/2	461	27 1/2 Jan	39 1/2 Sep
Kelley Island L. & T.	—	17	16 1/2	17 1/2	850	13 1/2 Mar	17 1/2 Jun
Lamson & Sessions	10	11 1/2	11 1/2	11 1/2	687	7 1/2 Jan	11 1/2 July
McKee (A G) class B.	—	—	50 1/2	50 1/2	68	43 1/2 Jan	52 May
Medusa Portland Cement	—	—	34 1/2	35	350	23 1/2 Jan	35 Sep
Metropolitan Paving Brick com.	—	—	11 1/2	11 1/2	700	4 1/2 Jan	12 1/2 Aug
National Acme	1	—	a28 1/2	a29 1/2	85	20 1/2 Jan	29 1/2 Sep
National Tile	—	6 1/2	6 1/2	6 1/2	888	2 Jan	6 1/2 Sep
Packer Corp	—	—	31	31	100	18 1/2 Jan	31 Sep
Patterson-Sargent	—	—	22 1/2	22 1/2	100	16 1/2 Jan	22 1/2 Sep
Reliance Electric	5	—	17 1/2	17 1/2	100	14 1/2 Jan	18 1/2 Jun
Richman Bros	49	—	48 1/2	49 1/2	689	39 1/2 Mar	50 Sep
Seiberling Rubber	—	—	a16 1/2	a16 1/2	55	9 1/2 Jan	16 1/2 Sep
Standard Oil of Ohio	10	—	22 1/2	23 1/2	1,006	19 1/2 Aug	23 1/2 Apr
Thompson Products, Inc.	—	—	a56 1/2	a56 1/2	18	45 July	56 1/2 Sep
Van Dorn Iron Works	—	26	26	26	145	18 1/2 Jan	26 Sep
Western Reserve Invest'g Corp pfd.	100	—	130	130	1	130 Apr	140 Aug
White Motor	—	—	a34 1/2	a35 1/2	94	26 1/2 Jan	35 1/2 Sep
Youngstown S & T com.	—	—	55	55	375	39 1/2 Jan	56 1/2 Sep

Unlisted—

Cleveland Graphite Bronze	1	—	a59 1/2	a59 1/2	33	44 Jan	60 Sep
Firestone Tire & Rubber	10	—	a62 1/2	a62 1/2	20	53 1/2 Mar	64 May
General Electric common	—	—	49 1/2	49 1/2	200	37 1/2 Jan	49 1/2 Sep
Glidden Co common	—	—	a33 1/2	a33 1/2	10	25 1/2 Jan	34 Sep
Industrial Rayon	—	—	a54 1/2	a55 1/2	67	39 1/2 Jan	58 Aug
Interlake Iron common	—	—	11 1/2	11 1/2	255	8 1/2 Mar	12 Sep
N Y Central RR common	—	—	a25 1/2	a26 1/2	81	21 1/2 Jan	32 1/2 Jan
Ohio Oil common	—	—	17 1/2	17 1/2	335	16 1/2 Aug	20 1/2 Feb
Republic Steel	—	—	26 1/2	26 1/2	401	19 1/2 Jan	26 1/2 Sep
U S Steel common	—	—	72 1/2	72 1/2	418	58 1/2 Jan	75 Sep
Youngstown Steel Door com.	—	—	a27	a27 1/2	56	20 Mar	27 1/2 Sep

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	—	2 1/2	2 1/2	100	2 July	2 1/2 Sep
Baldwin Rubber	—	13 1/2	13 1/2	13 1/2	1,175	10 1/2 Jan	13 1/2 Sep
Brown, McLaren	1	—	2 1/2	2 1/2	1,075	1 1/2 May	2 1/2 Sep
Burroughs Adding Machine	—	—	18 1/2	18 1/2	356	14 Jan	18 May
Burry Biscuit	12 1/2	—	6	6	300	3 Jan	6 Sep
Continental Motors	1	—	11 1/2	11 1/2	600	8 1/2 Jan	12 1/2 Jun
Detroit & Cleve Navigation	10	5 1/2	5 1/2	5 1/2	700	5 1/2 Aug	7 1/2 Jan
Detroit Edison common	26	23 1/2	23 1/2	23 1/2	1,380	21 1/2 Jan	23 1/2 July
Detroit Gray Iron	5	—	2 1/2	2 1/2	950	1 1/2 Jan	2 1/2 July
Frankenmuth Brewing	1	—	4 1/2	4 1/2	666	4 Apr	5 1/2 Feb
Gar Wood Industries	3	10 1/2	10 1/2	11 1/2	4,055	7 1/2 Mar	11 1/2 Sep
General Finance	1	—	10 1/2	10 1/2	240	7 Jan	10 1/2 Sep
General Motors	10	74 1/2	74 1/2	74 1/2	859	62 1/2 Jan	74 1/2 Sep
Goebel Brewing	1	4 1/2	4 1/2	4 1/2	2,106	3 1/2 Jan	4 1/2 July
Graham-Paige common	1	11	10 1/2	11 1/2	4,402	5 1/2 Jan	12 1/2 Aug
Hall Lamp	5	—	12 1/2	12 1/2	238	9 1/2 Jan	12 1/2 Sep
Hoover Ball & Bearing	10	27 1/2	27 1/2	27 1/2	175	23 1/2 Jan	27 1/2 Aug
Hoskins Mfg	2 1/2	—	15 1/2	16	200	12 1/2 Jan	16 Sep
Houdaille-Hershey common	—	—	23 1/2	23 1/2	275	16 1/2 Jan	23 1/2 Sep
Hurd Lock & Mfg.	1	—	7 1/2	7 1/2	160	6 May	7 1/2 Jun
Kingsford Products common	1	5 1/2	5 1/2	5 1/2	250	3 1/2 Jan	5 1/2 Sep
Kinsel Drug	1	—	1 1/2	1 1/2	1,800	1 1/2 May	1 1/2 Feb
Kresge (S S) Co.	10	—	29	29	115	26 1/2 Mar	29 Sep
Masco Screw Products	1	—	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Sep
McClanahan Oil common	1	74c	70c	75c	7,609	32c Jan	76c July
Michigan Die Casting	1	3 1/2	3 1/2	3 1/2	1,650	2 1/2 Jan	3 1/2 Feb
Murray Corp	10	17 1/2	17 1/2	17 1/2	540	13 1/2 Jan	19 1/2 Jun
Packard Motor Car	—	7 1/2	7 1/2	7 1/2	1,265	5 1/2 Jan	7 1/2 Jun
Park Chemical Co	1	3 1/2	3 1/2	3 1/2	400	3 1/2 Jan	3 1/2 Mar
Parke, Davis & Co.	—	—	32 1/2	32 1/2	579	29 1/2 Feb	33 May
Parker Rust-Proof	2 1/2	—	24 1/2	24 1/2	276	23 1/2 Mar	26 1/2 Mar
Parker Wolverine	—	—	20 1/2	21 1/2	2,113	13 Jan	21 1/2 Sep
Peninsular Metal Products	1	4 1/2	4 1/2	4 1/2	4,545	2 1/2 Jan	4 1/2 Sep

For footnotes see page 1316.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Prudential Invest	1	—	3 1/2	3 1/2	2,212	2 1/2 Jan	3 1/2 Sep
Rickel (H W) Co.	2	—	3 1/2	3 1/2	225	3 1/2 May	4 Jun
River Raisin Paper	—	—	5 1/2	5 1/2	1,100	3 1/2 Jan	5 1/2 Sep
Scotten-Dillon	10	13	12 1/2	13	1,385	12 1/2 Feb	14 Jun
Sheller Manufacturing	1	9 1/2	9	9 1/2	3,135	7 Jan	9 1/2 Sep
Simplicity Pattern	1	4 1/2	4 1/2	4 1/2	900	3 Apr	5 Jan
Standard Tube B common	1	4 1/2	4 1/2	5	7,020	2 1/2 Jan	5 Sep
Timken-Detroit Axle	10	45	45	45	110	37 Mar	45 Sep
Tivoli Brewing	1	4 1/2	4 1/2	4 1/2	793	3 1/2 Jan	5 Feb
Udylite Co	1	10	9 1/2	10 1/2	835	5 1/2 Mar	10 1/2 Sep
U S Radiator common	1	8 1/2	8 1/2	8 1/2	2,266	4 1/2 Jan	9 1/2 May
Universal Cooler class B	—	—	5	5	100	5 Mar	6 1/2 Feb
Walker & Co class A	—	—	40	40	190	36 Apr	40 Jun
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	5,070	1 1/2 Jan	2 1/2 Mar
Wayne Screw Products	4	—	6 1/2	6 1/2	432	4 1/2 Mar	6 1/2 July
Young Spring & Wire	—	—	26	26	100	19 1/2 Jan	26 Sep

Direct Private Wire to Allen & Co., New York

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COMPLETE INVESTMENT
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Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRINITY 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories Corp.....	50c	—	11	11	100	5½ Apr	11½ Sep	
Bandini Petroleum Co.....	1	4½	4½	5	4,845	3½ Aug	5½ Jan	
Barker Bros Corp common.....	—	29½	29½	29¾	634	17½ Jan	30½ May	
5½ % preferred.....	50	—	52½	52½	90	50½ Feb	52½ Feb	
Barnhart-Morrow Consolidated.....	1	65	57½	75	10,175	25 Apr	75 Jun	
Berkey & Gay Furniture Co.....	1	—	3½	3½	2,020	1½ Mar	3½ Sep	
Blue Diamond Corp.....	2	5½	5½	5½	3,317	3 Jan	5½ Sep	
Bolsa Chica Oil Corp.....	1	4½	4½	4½	3,740	1.75 Jan	5½ Jan	
Broadway Dept Store Inc com.....	—	—	27½	27½	186	21 Jan	27½ Sep	
California Packing Corp com.....	—	—	a33½	a35½	85	28½ Jan	33½ Apr	
Central Investment Corp.....	100	—	85	85	15	77 Mar	89 Jun	
Cessna Aircraft Company.....	1	—	4½	4½	100	4 Aug	5½ Jan	
Chrysler Corporation.....	5	a127½	a125½	a128½	170	94 Jan	123 Aug	
Colorado Fuel & Iron.....	—	—	28½	28½	20	27½ Apr	28½ Sep	
Consolidated Steel Corp.....	—	22½	21½	23½	3,620	16½ Aug	25½ Jan	
Preferred.....	—	—	29	29½	608	26½ Jan	29½ July	
Creameries of America, Inc.....	1	—	15½	17	2,680	10½ Jan	17 Sep	
Douglas Aircraft Co.....	—	89½	a86½	a89½	155	71 Jan	92 Jun	
Dresser Industries (new).....	50c	—	33½	33½	801	27½ Jun	33½ Sep	
Electrical Products Corp.....	4	15½	15½	15½	570	12½ Mar	15½ Sep	
Exeter Oil Co Ltd class A.....	1	—	40	41	800	30 Jan	45 July	
Farmers & Merchants Nat'l Bk.....	100	540	540	540	10	510 Feb	540 Sep	
Farnsworth Television & Radio.....	1	—	a15½	a16	75	13 Jan	16½ Aug	
Garrett Corp.....	—	—	8½	9½	450	7½ Aug	9½ July	
General Motors Corp common.....	10	—	74½	74½	755	62½ Jan	74½ Sep	
General Paint Corp com.....	—	a16½	a16½	a16½	100	12½ Feb	15½ Jun	
Gladding, McBean & Co.....	—	—	26½	26½	260	16½ Jan	26½ Sep	
Golden State Co Ltd.....	—	40	40	40	100	40 Sep	40 Sep	
Goodyear Tire & Rubber Co com.....	—	a57½	a57½	a59	295	50½ July	57½ Mar	
Hancock Oil Co "A" common.....	—	—	a66	a66	1	53½ Jan	71½ July	
Holly Development Co.....	1	—	80	80	200	75 Apr	95 Mar	
Hudson Motor Car Co.....	—	29½	29½	30½	400	15½ Jan	32½ May	
Hunt Bros Packing Co com.....	10	—	18½	19	215	15½ July	19 Sep	
Hupp Motor Car Corp.....	1	a5½	a5½	a6½	45	3½ Jan	6½ July	
Intercoast Petroleum Corp.....	10c	—	40c	40c	800	25c Jun	45c Jun	
Lane-Wellis Co.....	1	18	16½	18½	1,090	13½ Jan	18½ Sep	
Lincoln Petroleum Co.....	10c	75c	75c	80c	1,600	45c Jan	85c Aug	
Lockheed Aircraft Corp.....	1	—	29½	31	718	19½ Jan	31 Sep	
Los Angeles Investment Co.....	10	—	a179½	a179½	2	183 July	192 Aug	
Mascot Oil Company.....	1	65c	65c	65c	300	60c Aug	75c Feb	
Menasco Manufacturing Co.....	1	2.80	2.70	2.90	5,120	1.45 Jan	3½ Jan	
Northrop Aircraft Inc.....	1	—	7½	8½	1,595	6½ Aug	9½ Mar	
Occidental Petroleum Corp.....	1	35c	32c	35c	2,000	20c Jan	37c Jun	
Oceanic Oil Co.....	1	65c	57½c	67½c	35,200	29c Apr	75c July	
Pacific Finance Corp com.....	10	—	a11½	a11½	15	14½ Jan	14½ Jan	
Pacific Gas & Elec common.....	25	40½	40½	40½	930	34½ Jan	41½ Jan	
6 % 1st preferred.....	25	—	39½	39½	152	38½ Jan	41½ May	
Pacific Indemnity Co.....	10	—	58	58	344	51½ Jan	59½ July	
Pacific Lighting Corp common.....	—	—	a53½	a53½	275	48½ Jan	53½ July	
Republic Petroleum Co common.....	1	7½	7½	7½	3,245	5½ Jan	8½ Jan	
Rice Ranch Oil Co.....	1	43	40	44	2,800	33 Mar	44 Sep	
Richfield Oil Corp common.....	—	12½	12	12½	1,015	10½ Jan	13½ Mar	
Ryan Aeronautical Company.....	1	6½	6½	6½	1,700	6½ May	10 May	
Safeway Stores, Inc.....	—	—	22½	22½	1,105	20½ Apr	23½ Apr	
Shell Union Oil Corp.....	15	—	a26¾	a26¾	25	25¾ Aug	27¾ Feb	
Sinclair Oil Corp.....	—	16½	16½	16½	1,709	14½ Aug	17½ Mar	
Solar Aircraft Company.....	1	—	a17½	a17½	100	11 Jan	21 Jun	
Southern Calif Edison Co Ltd.....	25	—	33	33	985	26½ Jan	33 Sep	
6 % preferred class B.....	25	—	a31	a31¾	198	30½ Jan	32½ Jan	
5½ % preferred C.....	25	—	31	31	154	30 Mar	31½ Jan	
Southern Pacific Company.....	—	a48½	a48½	a48½	152	39½ Jan	57½ Jun	
Standard Oil Co of Calif.....	—	—	41½	41½	1,052	39 Jan	45½ Jun	
Sunray Oil Corporation.....	1	5½	5½	6	330	5½ Sep	7½ Jan	
Transamerica Corporation.....	2	13½	13½	13½	2,054	10½ Mar	14½ Jun	
Trancon & Western Air Inc.....	5	—	a48½	a49½	49	22 Feb	49½ Sep	
Truax Traer Coal.....	—	—	a13	a13	50	12½ Feb	12½ Feb	
Union Oil of California.....	25	22½	22½	22½	1,799	20½ Jan	25½ Mar	
53¾ preferred series A.....	—	—	99½	99½	30	95 Sep	99½ Sep	
Universal Consol Oil Co.....	10	—	17½	17½	105	15½ Jan	28 Mar	
Western Pipe & Steel Co.....	10	—	29	33	500	27½ Apr	33 Sep	
Mining Stocks—								
Black Mammoth Cons Mng Co.....	10c	—	8c	8c	2,000	7c Jan	11c May	
Calumet Gold Mines Co.....	10c	5c	4½c	5c	15,000	1c July	5c Sep	
Zenda Gold Mining Co.....	25c	—	6c	7c	3,000	6c Mar	11c Jun	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Viscose Corp.....	14	—	a58 3/4 a58 3/4	20	50 1/2 Jun 50 1/2 Jun
Anacosta Copper Mining Co.....	50	—	34 3/4 35	573	29 1/2 Jan 36 Jun
Armour & Co (Ill).....	5	10 1/2	9 1/2 10 1/2	1,208	6 1/2 Jan 10 1/2 Sep
A T & S F Ry Co.....	100	—	a88 a89 1/2	165	77 1/4 Jan 98 Apr
Aviation Corporation.....	3	7 3/4	7 3/4 8	810	5 1/2 Jan 9 1/2 Jun
Baldwin Locomotive Works vtc.....	13	—	a29 a29 1/4	115	25 Aug 30 1/2 Jun
Barnsdall Oil Co.....	5	a19 1/4	a19 1/4 a19 1/2	115	17 1/2 Jan 24 1/2 Feb
Bendix Aviation Corp.....	5	a56 1/2	a55 1/2 a57 1/2	145	48 1/2 July 49 1/2 Aug
Bethlehem Steel Corp.....	—	—	86 3/4 86 3/4	488	68 1/4 Jan 86 3/4 Sep
Boeing Airplane Co.....	5	25 1/4	25 1/4 25 1/4	209	17 1/4 Jan 27 1/4 Jun
Borden Co.....	15	—	a40 1/4 a40 1/4	62	34 3/4 Jan 38 1/2 Jun
Borg-Warner Corp.....	5	—	a46 1/2 a47 1/2	225	39 3/4 Apr 42 1/2 Jun
Canadian Pacific Railway Co.....	25	15 1/2	15 1/2 16	745	10 1/2 Jan 19 1/2 Jun
Case (J I) Co.....	25	—	a42 1/2 a42 1/2	10	39 1/4 Jan 42 May
Caterpillar Tractor Co.....	—	—	a66 1/2 a66 1/2	50	48 1/2 Jan 66 Jun
Cities Service Co.....	10	—	a19 1/4 a19 1/2	29	20 1/2 Feb 23 1/2 Jun
Columbia Gas & Electric Corp.....	—	—	7 1/2 7 1/2	323	4 1/4 Jan 8 July
Commercial Solvents Corp.....	—	—	a18 1/2 a18 1/2	160	16 1/2 Jan 18 1/4 July
Commonwealth Edison Co.....	25	—	a30 1/2 a30 1/2	20	29 1/2 Mar 31 1/2 May
Commonwealth & Southern Corp.....	—	—	1 1/4 1 1/2	3,175	1 1/4 Feb 1 1/4 Jun
Cons Vultee Aircraft Corp.....	1	24 3/4	24 3/4 24 3/4	354	18 Jan 25 1/2 Jun
Continental Motors Corp.....	1	a11 1/2	a11 1/2 a12	75	9 Jan 12 1/4 Mar
Continental Oil Co (Del).....	5	—	a37 1/2 a32 1/2	20	33 1/4 Apr 34 1/4 Mar
Crown Zellerbach Corp.....	5	—	25 3/4 25 3/4	220	21 Mar 25 3/4 Sep
Curtiss-Wright Corp.....	1	6 1/2	6 1/2 6 1/2	520	5 1/4 Jan 7 1/2 Jun
Class A.....	1	a25 1/2	a24 1/2 a25 1/2	160	19 1/4 Jan 22 3/4 Sep
Electric Bond & Share Co.....	5	—	a14 a14 1/2	65	9 1/4 Jan 15 1/4 July
Electric Power & Light Corp.....	—	—	13 1/4 13 1/4	325	4 1/2 Jan 13 1/4 Sep
General Electric Co.....	—	a48 1/2	a48 1/2 a49 1/2	579	38 1/2 Jan 47 Aug
General Foods Corp.....	—	a46 1/2	a45 1/4 a46 1/2	118	40 1/2 Mar 45 1/2 Sep
Graham-Paige Motors Corp.....	1	11	10 3/4 11	1,300	5 1/4 Jan 12 1/2 Aug
Great Northern Ry Co pfd.....	—	a53 1/2	a51 1/2 a53 1/2	195	50 1/4 Jan 52 1/4 Apr
Interlake Iron Corp.....	—	—	11 3/4 11 3/4	280	9 3/4 Jan 11 1/2 Jun
Int'l Nickel Co of Canada.....	—	—	34 1/2 34 1/2	185	30 Jan 35 3/4 Jun
Kennecott Copper Corp.....	—	—	39 3/4 40	490	35 3/4 Mar 40 Sep
Libby, McNeill & Libby.....	7	—	9 1/4 10	580	7 1/4 Jan 10 Sep
Loew's, Inc.....	—	a27 1/2	a27 1/2 a27 3/4	93	25 1/2 July 28 1/2 May
McKesson & Robbins Inc.....	18	—	a33 a33	57	—
Montgomery Ward & Co, Inc.....	—	69 1/4	69 1/4 69 1/4	335	48 1/2 Jan 69 1/4 Sep
New York Central RR.....	—	26 1/2	26 1/2 26 1/2	1,090	22 Jan 32 1/2 Jun
North American Aviation Inc.....	1	a11 1/2	a11 1/2 a11 1/2	155	9 1/4 Jan 14 July
North American Co.....	10	—	a26 1/2 a26 1/2	365	19 1/2 Jan 26 Jun
Ohio Oil Company.....	—	—	a17 1/2 a17 1/2	50	16 1/4 Aug 20 1/2 Feb
Packard Motor Car Co.....	—	—	7 1/2 7 1/2	606	5 1/4 Jan 7 1/2 Aug
Paramount Pictures, Inc.....	1	—	33 1/2 33 1/2	170	28 1/2 Mar 34 Sep
Pennsylvania Railroad Co.....	50	a38 1/2	a37 3/4 a39	422	33 3/4 Jan 40 1/2 May
Phelps Dodge Corp.....	25	28	28 28 1/2	600	26 Mar 29 Jun
Pullman Inc.....	—	a58 1/4	a58 1/4 a59 3/4	336	48 1/4 Mar 59 1/4 Sep
Pure Oil Co.....	—	—	19 1/2 19 1/2	260	17 1/4 Jan 20 1/2 Mar
Radio Corp of America.....	—	—	16 16 1/2	677	10 1/4 Jan 16 1/2 Sep
Republic Steel Corp.....	—	—	26 1/2 26 1/2	980	19 1/4 Jan 26 1/2 Sep
Sears, Roebuck & Co.....	—	a133 1/2	a133 1/2 a135	251	101 1/4 Jan 108 1/4 May
Socony-Vacuum Oil Co.....	15	a15 1/4	a15 1/4 a16	215	13 1/4 Jan 17 1/2 Apr
Southern Railway Co.....	—	a47 1/4	a46 a47 1/4	200	34 1/4 Jan 52 1/2 Jun
Standard Brands, Inc.....	—	—	a39 1/2 a40 1/2	80	29 1/2 Jan 35 1/2 Jun
Standard Oil Co (Ind).....	25	—	a37 1/2 a38 1/4	135	35 1/4 Jan 39 Jun
Standard Oil Co (N J).....	—	—	a61 1/2 a62 1/4	260	57 1/2 Jan 62 Apr
Stone & Webster, Inc.....	—	—	16 1/2 16 1/2	160	11 1/4 Jan 16 1/2 Sep
Studebaker Corp.....	1	—	28 1/2 28 1/2	355	18 1/2 Jan 29 1/2 May
Swift & Co.....	25	—	a34 1/2 a34 1/2	21	31 1/4 Mar 34 1/2 Jun
Texas Co.....	25	—	53 1/2 54 1/2	201	49 1/2 Jan 55 Apr
Texas Gulf Sulphur Co.....	—	—	44 1/2 45	465	39 1/4 Mar 45 Sep
Tide Water Assoc Oil.....	10	—	a17 1/4 a17 1/4	55	17 1/4 Jan 20 Mar
Union Carbide & Carbon Corp.....	—	—	a97 1/2 a98 1/2	140	84 1/4 Apr 92 1/4 May
Union Pacific Railroad Company.....	100	—	a123 1/2 a130 1/2	77	117 1/2 Jan 129 1/2 Sep
United Air Lines Inc.....	10	—	42 1/2 42 1/2	10	42 1/2 Feb 42 1/2 Sep
United Aircraft Corp.....	5	—	27 1/2 27 1/2	200	27 1/2 Sep 32 1/4 Jan
United Corp (Del).....	—	2 3/4	2 1/2 2 3/4	210	1 1/4 Jan 3 Jun
U S Rubber Company.....	10	—	a66 1/2 a66 1/2	50	58 1/4 Jan 61 1/2 Jun
U S Steel Corp.....	—	a73 1/2	a71 1/2 a74 1/4	447	59 1/2 Jan 71 1/2 Aug
Warner Bros Pictures Inc.....	5	17 3/4	17 1/2 18	280	13 1/4 Apr 18 Sep
Western Union Tel Co A.....	—	—	a48 1/2 a49 3/4	125	44 1/2 Jan 49 1/2 Jun
Westinghouse Elec & Mfg Co.....	12 1/2	—	36 1/4 36 1/2	777	31 1/2 July 37 1/2 May
Willis-Overland Motors, Inc.....	1	—	22 1/2 22 1/2	155	17 1/2 Jan 25 1/4 July
Woolworth Company (F W).....	10	—	a47 1/2 a47 1/2	80	41 Jan 45 1/2 May

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Stores.....	—	23 1/4	22 1/2 23 1/2	853	17 1/2 Jan 25 Mar
American Tel & Tel.....	100	184	183 1/2 186 1/2	574	157 1/2 Jan 186 1/2 Sep
Autocar Company common.....	5c	—	22 1/2 22 1/2	50	16 1/2 Jan 22 1/2 Sep
Baldwin Locomotive Works v t c.....	13	29	29 29 1/2	863	24 1/2 Aug 30 3/4 Jun
Bankers Securities Corp pfd.....	50	—	73 75	20	57 1/4 Jan 80 1/2 Jun
Budd (E G) Mfg Co common.....	—	17 1/4	16 1/2 17 1/2	630	10 1/2 Jan 17 1/2 Sep
Budd Wheel Co.....	—	—	19 1/2 21 1/2	260	10 1/2 Jan 21 1/2 Sep
Chrysler Corp.....	5	126 1/4	124 1/2 128	520	92 1/2 Jan 128 Sep
Curtis Pub Co common.....	—	—	16 1/2 17	250	9 1/4 Jan 17 1/4 Aug
Delaware Power & Light.....	13 1/2	20 1/2	20 1/2 21 1/2	3,619	16 1/4 Jan 22 1/2 Jun
Electric Storage Battery.....	—	—	48 3/4 49	89	43 3/4 Aug 51 Feb
General Motors.....	10	74 3/4	73 1/2 75 1/4	1,501	62 Jan 75 1/4 Sep
Gimbel Brothers.....	—	—	29 1/2 29 1/2	100	21 1/2 Jan 29 1/2 Sep
Lehigh Coal & Navigation.....	—	13 1/2	13 1/2 13 1/2	265	12 1/2 Jan 16 1/2 Jun
Lehigh Valley RR.....	50	—	11 1/2 12 1/2	115	6 1/4 Jan 17 1/2 Sep
National Power & Light.....	—	12 1/2	11 1/2 12 1/2	1,015	7 1/4 Jan 12 1/2 Sep
Pennroad Corp.....	1	6 1/2	6 1/2 7 1/4	2,700	5 1/4 Jan 8 1/2 Jun
Pennsylvania RR.....	50	38 1/2	37 3/4 39	3,224	32 1/2 Jan 40 1/2 May
Penna Salt Manufacturing.....	—	38 1/2	38 1/2 39 1/2	450	37 1/2 Mar 41 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Abitibi Power & Paper common.....	—	4 1/2	4 1/2 4 3/4	2,725	2 1/2 Mar 5 1/2 Jun
6% preferred.....	100	66	63 1/2 67	6,184	44 Mar 67 Sep
7% preferred.....	100	168	165 168	105	140 Jan 170 Jun
Acadia-Atlantic Sugar common.....	—	18 1/2	17 1/2 18 1/2	1,245	17 Aug 18 1/2 Sep
Preferred.....	100	99 1/4	99 1/4 99 3/4	55	99 Sep 100 3/4 July
Acme Gas & Oil.....	—	9c	9c 9c	5,500	7 1/2 Jan 14 1/2 Apr
Agnew-Surpass Shoe common.....	—	—	23 23 1/2	75	19 1/4 Feb 24 Jan
Aldermac Copper.....	—	9 3/4	9c 10c	9,870	9c July 20c Jan
Algonia Steel common.....	—	15 1/2	15 1/2 16 1/4	150	14 1/4 Feb 18 1/2 Jan
Preferred.....	100	—	101 101 1/2	45	97 Feb 101 Aug
Aluminum Ltd common.....	—	121	121 122	95	95 Feb 101 1/2 Sep
Aluminum Co. of Canada 5% pfd.....	100	106	105 1/2 106	245	100 1/2 Jan 107 Aug

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Philadelphia Electric Co common.....	—	26 1/2	26 1/2 27 1/2	4,167	21 Jan 27 1/2 Sep
\$1 preference common.....	—	—	27 1/2 28 3/4	829	24 1/2 Jan 28 3/4 Apr
4.4% preferred.....	100	118	118 118	70	117 Jan 122 Jun
Phila Elec Power 8% pfd.....	25	—	32 32 3/4	431	27 1/2 May 32 3/2 Sep
Phileo Corp.....	3	37 1/2	37 1/2 39	125	32 1/2 Mar 39 1/2 May
Reading Co common.....	50	—	22 1/2 24 1/2	405	19 1/2 Jan 29 1/2 Mar
Salt Dome Oil Corp.....	1	—	7 1/2 7 1/2	50	6 1/2 Aug 10 1/2 Jan
Scott Paper common.....	—	56 1/2	53 1/2 56 1/2	189	42 1/2 Feb 56 1/2 Aug
Sun Oil.....	—	—	64 1/2 65	49	57 1/2 Jan 65 Sep
Topopah Mining.....	1	—	1 1/2 1 1/2	99	1 Jan 2 1/4 July
Transit Invest Corp com.....	25	—	1 1/2 1 1/2	188	1 1/2 Apr 1 1/2 July
Preferred.....	25	2 1/2	2 1/2 2 1/2	1,749	1 1/2 Jan 3 1/2 Jun
United Corp common.....	—	—	2 1/2 2 1/2	1,120	1 1/4 Jan 3 1/2 Jun
\$3 preferred.....	—	—	45 1/2 45 1/2	69	38 1/2 Jan 47 Jun
United Gas Improvement.....	13 1/2	18 1/2	18 1/2 19 1/4	1,925	13 1/2 Jan 19 1/2 July
Westmoreland Coal.....	20	—	39 1/2 39 1/2	25	30 1/2 Jan 39 1/2 Sep
Westmoreland Inc.....	10	—	19 1/4 19 1/4	42	18 1/2 Jan 21 1/2 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Allegheny Ludlum Steel.....	—	33 1/2	33 1/2 34 1/2	170	28 1/2 Jan 34 1/2 Mar
Arkansas Natural Gas Co com.....	—	—	4 1/4 4 1/4	77	3 1/4 Apr 5 1/4 July
Blaw-Knox Co.....	—	—	16 16 1/2	60	13 Jan 16 1/2 Sep
Columbia Gas & Electric common.....	—	—	7 1/2 8	287	4 1/2 Jan 8 1/4 July
Devonian Oil.....	10	—	23 1/2 23 1/2	129	20 1/4 Jan 24 1/4 May
Duquesne Brewing.....	5	—	24 1/2 24 1/2	660	18 1/4 Jan 25 Jun
Harbison Walker Refrac.....	—	23 1/2	23 1/2 24 1/2	80	18 1/4 Jan 24 1/2 Sep
Lone Star Gas.....	10	13 1/4	13 1/4 13 1/4	133	10 1/4 Jan 15 July
Mountain Fuel Supply.....	10	10 1/2	10 1/2 10 1/2	1,089	9 1/2 Feb 12 1/2 Jun
National Fireproofing Corp.....	—	3 1/2	3 1/2 4	1,250	1 1/2 Jan 4 1/2 July
National Radiator.....	10	—	22 1/2 22 1/2	400	21 Jan 24 July
Pittsburgh Brewing common.....	—	—	3 3	650	2 1/4 Jan 4 Jan
Pittsburgh Plate Glass.....	25	142	142 142	5	118 1/4 Jan 142 1/2 Aug
Pittsburgh Screw & Bolt Corp.....	—	—	8 1/2 8 1/2	157	6 1/2 Jan 9 1/2 Feb
Renner Co.....	1	1 1/4	1 1/4 1 1/4	1,000	90c Jan 1 1/2 Sep
Ruud Mfg.....	5	—	16 1/2 16 1/2	150	16 Sep 16 1/2 Sep
San Toy Mining.....	1	—	5c 6c	11,000	5c Jan 8c Mar
Shamrock Oil & Gas common.....	10	—	8 1/2 10	72	8 Aug 10 1/2 Feb
Standard Steel Springs.....	1	16	16 16 1/2	207	9 1/2 Jan 17 Sep
Vanadium Alloys Steel.....	—	37	35 1/2 37	470	34 Jan 38 Apr
Westinghouse Air Brake.....	—	—	33 1/2 34 1/2	132	27 1/2 Mar 34 1/2 Sep
Westinghouse Electric Corp com.....	12 1/2	—	35 1/2 36 1/2	402	31 1/4 Aug 37 1/2 May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week Shares	Low	High		
American Inv common.....	1	—	10½	11	235	7¾	Jan	11 Sep
5% preferred.....	50	—	51	51	20	48	Apr	51 Sep
Bank Bldg Equipmt common.....	3	—	6½	6½	25	4	Jan	6½ Jun
Brown Shoe common.....	*	—	54½	55½	54	45	Jan	58 July
Century Electric Co.....	10	—	8½	8¾	270	8	July	10 Mar
Coca-Cola Bottling common.....	1	—	26¾	27	270	22¼	Jun	27 Sep
Dr Pepper common.....	*	30	27½	30	500	22¾	Jun	30 Sep
Falstaff Brewing common.....	1	—	17	17¾	350	16	Apr	17¾ Sep
Griesedieck-Western Brewing com.....	*	—	43¼	43¼	100	34	Mar	43¼ Sep
Huttig S & D common.....	5	—	17½	17¾	220	14¾	Jan	20 Feb
Hyde Park Brewing common.....	10	—	61	61	15	47½	Jan	65 July
Hydraulic Pressed Brick com.....	100	2	2	2	100	1¾	Feb	2¾ July
Preferred.....	100	33½	31	33½	433	23	Jan	34 Jun
International Shoe common.....	*	41	40¾	41	689	39¾	Feb	42¾ Jun
Key Co common.....	*	—	9¼	10	350	8	Feb	11 Feb
Knapp Monarch common.....	*	—	14	14	146	11½	Jan	15 Jun
Laclede-Christy Clay Prod com.....	5	—	17¾	18	900	9¾	Jan	18 Sep
Landis Machine common.....	25	—	22½	22½	100	20	Jan	23 July
Midwest Piping & Supply com.....	*	—	30	30	50	27½	Jan	36 Jun
Missouri Portland Cement common.....	29	24	22½	24	600	17¾	Jan	24 Jun
National Candy common.....	8.33	—	22	24½	1,930	20	Aug	24½ Sep
Rice-Stix Dry Goods 1st pfd.....	100	—	142	142	10	134	Mar	142 Sep
St Louis Car common.....	10	—	17¼	17¼	52	9	Jan	17½ Sep
St Louis Pub Serv "A" com.....	1	—	15	15	18	11½	Jan	15 Sep
Scruggs-V-B Inc common.....	5	—	39½	40	291	27½	Feb	40 Sep
Sterling Aluminum common.....	1	15	15	15	100	11½	Jan	15 Sep
Stix, Baer & Fuller common.....	10	—	16	17	213	13	Jan	18½ May
Wagner Electric common.....	15	40	38¾	40	1,101	35	Jan	41 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bank of Montreal	10	19	19 19 1/2	690	16 1/2 Apr 20 Aug
Bank of Nova Scotia	10	28 1/2	28 1/2 29 1/2	555	26 1/2 Mar 30 Jan
Base Metals	1	15c	15c 15c	7,500	12 1/2 May 24 1/2 Mar
Bathurst Power class A	1	19	18 19	255	14 Jan 19 Sep
Bevco Exploration & Radium	1	1.65	1.40 1.65	80,600	1.22 Jun 2.35 Feb
Beattie Gold Mines Ltd.	1	1.45	1.41 1.56	43,117	1.21 Sep 1.90 May
Beatty Bros class A	1	39	39 39	110	29 1/2 Feb 40 1/2 July
Class B	1	30	29 30	170	22 1/2 Feb 30 Apr
Bell Telephone of Canada	100	172	169 172	155	161 Jan 172 July
Berens River Mines	1	1.05	1.00 1.05	1,900	90c Jan 1.30 Feb
Bevco Exploration & Radium	1	98c	95c 1.02	13,500	85c July 1.46 Jun
Bidgood Kirkland Gold	1	36c	35c 37c	27,616	30c Apr 55c May
Biltmore Hats	1	12 1/2	12 1/2 12 1/2	25	10 Mar 12 1/2 Sep
Bobjo Mines Ltd.	1	18c	19 1/2c	11,200	12c Jan 32c Mar
Bonetal Gold Mines	1	27c	28c	6,474	15 1/2c Jan 45c Apr
Bonville Gold Mines	1	38c	38c	3,000	35c Jun 67c Jun
Boycon Pershing Gold Mines	1	47c	47c 47c	15,200	47c Sep 47c Sep
Brantford Cordage common	1	16 1/2	16 1/2 17	1,805	14 1/2 Jan 18 Feb
Brazilian Traction Light & Pwr com.	1	26 1/2	25 1/2 27 1/2	11,079	22 1/2 Feb 28 1/2 Aug
British American Oil	1	24 1/2	24 1/2 25 1/2	1,390	23 1/2 Aug 25 1/2 Jun
British Columbia Packers	1	36	36 37	170	25 Apr 37 1/2 Aug
British Columbia Power class A	1	23	23 23 1/2	220	20 1/2 Apr 27 Jun
Class B	1	3	3 3 1/2	1,100	2 1/2 May 4 1/2 Jun
British Dominion Oil	1	37c	35c 42c	55,050	33c Sep 73 1/2 Jan
Brouhan Porcupine Mines, Ltd.	1	59 1/2c	59 1/2c 61c	4,800	59 1/2c Sep 78 Feb
Buffadison Gold Mines	1	2.15	1.50 2.15	26,000	95c Jan 2.15 Sep
Buffalo Ankerite Gold Mines	1	5.95	6.00	800	5.00 Jun 6.50 Jan
Buffalo Canadian Gold Mines	1	43c	37c 44c	94,800	8 1/2c Jan 65c May
Building Products	1	23	23 24	230	18 1/2 Jan 24 Apr
Bunker Hill	1	4 1/2c	4 1/2c	1,000	3 1/4c Jan 10c Apr
Burlington Steel	1	12 1/2	12 1/2 12 1/2	125	10 1/2 Jan 13 Aug
Calgary & Edmonton	1	1.82	1.76 1.82	2,900	1.70 Jan 2.15 Feb
Calmont Oils	1	23c	23c 26c	4,031	20 1/2c Aug 30c Apr
Campbell Red Lake	1	2.15	1.95 2.15	9,400	1.70 Sep 2.40 Aug
Canada Bread common	1	6	6 6	20	6 1/2 Mar 6 1/2 Mar
Class A	100	110 1/2	110 1/2 110 1/2	474	110 Aug 112 Aug
Class B	50	72	72 73	230	63 Jan 78 Aug
Canada Cement common	1	15	14 1/2 15 1/2	2,127	9 1/2 Apr 15 1/2 Sep
Preferred	100	124	124 127	15	118 Feb 130 July
Canada Malt	1	56 1/2	56 1/2 56 1/2	50	48 1/2 Apr 56 1/2 Jun
Canada Northern Power	1	9 1/2	9 1/2 9 1/2	150	7 1/2 Jan 11 July
Canada Packers class A	1	35	34 1/2 35	70	32 1/2 Jun 35 July
Class B	1	17 1/2	17 1/2 17 1/2	380	12 1/2 Apr 17 1/2 Aug
Canada Permanent Mortgage	100	172	173	5	158 1/2 Jan 175 Mar
Canada Steamship Lines common	1	15 1/2	15 1/2 16	252	11 1/2 Jan 17 1/2 Jun
Preferred	50	45	45 1/2	151	39 1/2 Jan 47 July
Canadian Bakeries common	1	9	9 9	15	5 1/2 Jan 10 July
Canadian Bank Commerce	10	16 1/2	16 1/2 16 1/2	560	14 Jan 17 Jan
Canadian Breweries common	1	19 1/2	18 1/2 19 1/2	16,230	8 Jan 19 1/2 Sep
Preferred	57	54 1/2	57 1/2	2,110	44 Jan 57 1/2 Sep
Canadian Cannery common	1	20	20 21	330	15 1/2 Apr 21 Sep
1st preferred	20	24 1/2	24 1/2 25	260	23 1/2 Aug 25 1/2 Feb
Conv preferred	1	20 1/2	20 1/2 21	970	17 1/2 Feb 21 Sep
Canadian Car & Pdry common	1	13	13 13 1/2	1,055	10 Apr 14 1/2 Jun
New preferred	25	30 1/2	30 1/2 31	515	27 1/2 Apr 32 1/2 Jun
Canadian Celanese common	1	57 1/2	57 1/2 57 1/2	95	45 1/2 Jan 58 Jun
Canadian Dredge	1	29 1/2	29 1/2 32	1,475	19 1/2 May 32 Sep
Canadian Food Prod.	1	73	72 74	460	49 1/2 May 75 July
Canadian Industrial Alcohol com A	1	8 1/2	8 1/2 9 1/2	740	6 1/2 Feb 10 1/2 Jun
Class B	1	8 1/2	8 1/2 8 1/2	20	8 1/2 Sep 8 1/2 Sep
Canadian Locomotive	1	31	32 1/2	380	16 Mar 35 Jun
Canadian Malartic	1	1.15	1.15 1.19	3,100	70c Jan 1.35 Jan
Canadian Oils old common	1	22	22 22	50	19 Jan 29 Jun
New common	1	11 1/2	11 1/2	80	11 1/2 Sep 11 1/2 Sep
New preferred	101 1/2	101 1/2	101 1/2	8	101 1/2 Sep 101 1/2 Sep
Canadian Pacific Ry.	25	17 1/2	17 1/2 17 1/2	2,411	11 1/2 Jan 21 Jun
Canadian Wirebound Boxes	1	24	24 24 1/2	55	20 1/2 Jan 25 1/2 May
Cariboo Gold Quartz	1	2.65	2.65	100	1.80 Jan 2.90 Apr
Castle Trethewey	1	1.50	1.50	2,100	1.00 Jan 1.50 Aug
Central Patricia Gold Mines	1	2.75	2.69 2.78	5,605	1.89 Jan 2.95 Aug
Central Porcupine Mines	1	25c	24c 27c	13,800	12 1/2c Jan 33c May
Chateau Gai Wines	1	7	5 1/2 7	380	4 Mar 7 Sep
Chemical Research	1	31 1/2c	30c 37c	15,975	25c Mar 60c Mar
Chesterfield Larder Lake Gold Mines	1	1.76	1.76 1.90	4,300	1.50 Jun 2.42 Feb
Citralam Malartic Mines	1	29 1/2c	28c 32c	18,500	26c Jun 75c Apr
Cochonour Willans Gold Mines	1	4.80	4.75 5.95	26,915	2.94 Jan 5.95 Sep
Cocksutt Plow Co.	1	14	14 1/2	380	12 1/2 May 15 Jun
Coin Lake	1	73c	72c 79c	24,700	43c Aug 83c Aug
Conduits Ltd.	1	6 1/2	6 1/2 6 1/2	100	6 1/2 Mar 7 1/2 Jun
Coniagas	1	1.90	1.90	300	1.33 Jan 2.25 Apr
Coniagum Mines	1	1.65	1.65	1,130	1.45 Jan 2.09 Jun
Consolidated Bakeries	1	15	15 15	45	14 May 16 Jan
Consolidated Mining & Smelting	5	67 1/2	67 1/2 68 1/2	1,470	49 Jan 70 1/2 May
Consumers Gas (Toronto)	100	145 1/2	146	27	142 Aug 149 1/2 Feb
Conwest Exploration	1	1.15	1.25	3,000	1.00 Jun 1.60 Mar
Cosmos Imperial Mills	1	26 1/2	26 1/2	105	23 Jan 27 Mar
Courmor Mining	1	69c	56c 75c	104,235	56c Sep 70c Aug
Croinor Pershing Mines	1	1.50	1.48 1.50	4,950	1.45 Aug 1.92 Mar
Crowshore Patricia Gold	1	86c	85c 88c	17,000	60c Jun 1.12 Jun
Cub Aircraft	1	1.70	1.70	100	60c Apr 2.10 Jun
Davies Petroleum	1	14c	14 1/2c	9,500	12 1/2c Jan 17c Mar
Davis Leather class A	1	28 1/2	28 1/2 28 1/2	455	28 1/2 Aug 31 1/2 July
Class B	1	12 1/2	12 1/2 12 1/2	200	11 1/2 Aug 13 July
Delnite Mines	1	1.48	1.48	400	1.15 Jan 2.00 May
Distillers Seagrams common	1	61 1/2	60 1/2 61 1/2	470	42 1/2 Feb 65 Jun
Dome Mines Ltd.	1	26 1/2	26 27	2,150	25 1/2 July 29 Jun
Dominion Bank	10	21 1/2	21 1/2 22	235	18 Feb 23 1/2 July
Dominion Coal preferred	25	13 1/2	12 1/2 13 1/2	155	11 1/2 May 16 1/2 Jun
Dominion Foundries & Steel com.	1	29 1/2	27 1/2 30	2,780	25 Apr 30 Sep
Dominion Magnesium	1	8 1/2	8 1/2 8 1/2	610	7 1/2 July 8 1/2 July
Dominion Malt	1	17 1/2	17 1/2 17 1/2	600	14 1/2 Feb 18 Jun
Dominion Scottish Investors pfd.	50	43	43 43	25	35 1/2 Apr 44 Aug
Dominion Steel class B	25	10	9 1/2 10 1/2	3,315	7 Mar 12 Jun
Dominion Stores	1	18	17 18	1,115	14 Jan 19 Jun
Dominion Tar & Chemical common	1	17	17 1/2	170	13 Jan 18 1/2 Jun
Preferred	100	110 1/2	110 1/2 110 1/2	10	108 1/2 Feb 110 1/2 Feb
Dominion Woollens common	1	10 1/2	10 1/2 10 1/2	793	7 1/2 Jan 11 Jun
Donalda Mines	1	1.10	1.10 1.25	19,100	98c Jan 2.50 Mar
Duquesne Mining Co.	1	1.12	1.11 1.18	14,900	22c Jan 2.40 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week Shares	Range Since January 1			
			Low	High		Low	High	
East Amphi Gold Mines.....	1	40c	40c	41c	6,100	40c	July	47c Aug
East Crest Oil.....	1	10c	9½c	10½c	19,000	9½c	Sep	21c Apr
East Malartic Mines.....	1	2.90	2.79	2.91	10,505	2.26	Jan	3.05 May
East Sullivan Mines.....	1	4.40	4.10	4.70	105,450	38c	Mar	6.75 May
Eastern Steel.....	1	30	26	30	245	14	Apr	30 Sep
Economic Investors.....	25	—	39	39	30	35½	Jan	39½ Jun
Elder Gold.....	1	86c	86c	95c	19,200	53c	Apr	1.20 Apr
Eldona Gold Mines.....	1	74c	71c	88c	266,425	16c	Jan	2.23 Apr
English Electric class A.....	1	—	24	24	100	23	July	28 Jan
Falconbridge Nickel.....	1	5.15	5.05	5.25	1,660	4.30	Jan	6.25 May
Famous Players.....	1	30	30	30	10	27½	Mar	31 Jun
Farmy Farmer Candy Shops.....	1	42½	42½	44	445	35	July	44½ Sep
Federal Grain common.....	1	4¼	4¼	4¼	655	3	Jun	5¼ Jun
Preferred.....	100	70	70	73	225	65	Apr	78 Jun
Federal Kirkland Mining.....	1	10c	8c	11c	16,200	5½c	Jan	15c Apr
Fleet Aircraft.....	1	—	4½	5	370	3¼	May	6½ July
Ford Co of Canada class A.....	1	29	29	29½	572	24½	Jan	30 Jun
Foundation Co.....	1	26¼	20½	26¼	100	21	Feb	26½ Sep
Francœur Gold.....	1	58c	57c	6½c	5,250	52c	July	77c Feb
Fröbisher Exploration.....	1	4.50	4.50	4.95	6,845	4.50	Sep	9.25 Feb
Gatineau Power common.....	1	—	12	12	60	10¼	Apr	13¾ July
5% preferred.....	100	—	102½	102½	75	97	May	103 Aug
5½% preferred.....	100	—	106½	106½	20	102	May	106½ Sep
General Steel Wares common.....	1	18¾	18¾	18¾	215	15	Mar	19½ Aug
Preferred.....	100	—	105	105	20	101½	Jun	105½ Sep
Giant Yellowknife Gold Mines.....	1	7.00	6.90	7.15	3,896	6.50	Mar	11½ Jan
Gillies Lake-Porcupine Gold.....	1	20c	20c	21c	26,400	9c	Jan	28c Mar
Glenora Gold.....	1	16c	15c	17c	19,000	3¾c	Jan	24c Apr
God's Lake Mines Ltd.....	1	50c	45c	55c	31,400	27c	Jan	85c Mar
Goldale Mine.....	1	25½c	25½c	27½c	3,800	21¼c	Jan	35c May
Goldcrest.....	1	29c	28c	32c	16,500	26½c	Jun	50c May
Gold Eagle Mines.....	1	9c	8c	10c	2,850	4c	Jan	14c Mar
Goldhawk.....	1	77c	77c	77c	3,000	65c	Jun	87c Apr
Golden Arrow.....	1	—	32c	35c	6,600	26c	July	44c Jun
Golden Gate Mining.....	1	19c	18½c	23½c	60,900	9c	Jan	24½c Sep
Golden Manitou Mines.....	1	—	1.06	1.10	3,200	83c	Jan	1.36 May
Goodfish Mining Co.....	1	7c	6½c	7c	2,500	3c	Jan	10c Jun
Goodyear Tire & Rubber common.....	1	109½	109½	110	35	90	Apr	110 Sep
Preferred.....	50	54½	54½	55½	67	53½	Mar	57 Mar
Graham Bousquet.....	1	9¼c	8c	10c	12,000	4½c	Jan	16½c Apr
Grandoro Mines.....	1	16c	16c	16c	7,000	11c	Jan	23c Mar
Great Lakes vt preferred.....	1	28	28	30	335	23	Apr	30¾ Jun
Common.....	1	—	5¼	5¼	50	4¼	Apr	6 Mar
Preferred.....	1	—	28	29¼	175	26¾	May	30¾ Jun
Great West Saddlery common.....	1	—	8	8	10	6¼	Aug	14¾ Feb
Gunnar Gold Mines Ltd.....	1	45c	41c	45c	14,300	22¼c	Jan	54c Apr
Gypsum Lime & Alabastine.....	1	11½	11½	12	785	8¾	Jan	12½ July
Halcrow Swayze Mines.....	1	13c	13c	16c	29,400	5c	Apr	24c Apr
Halliwel Gold Mines.....	1	7½c	7¼c	8c	17,400	3c	Jan	15c Apr
Hamilton Bridge.....	1	7	7	7½	950	6¼	Feb	9 Jun
Harding Carpet.....	1	8	7½	8	1,750	6¼	Apr	8½ Jun
Hard Rock Gold Mines.....	1	80c	80c	83c	17,800	68c	Apr	1.05 Aug
Harker Gold Mines.....	1	—	10½c	11½c	7,500	5½c	Jan	15c Apr
Harricana Gold Mines.....	1	38c	35c	38c	28,300	20c	Mar	65c Apr
Hasaga Mines.....	1	1.70	1.65	1.75	27,764	54½c	Jan	1.94 Aug
Heath Gold Mines.....	1	—	70c	75c	8,300	43½c	Jan	87c May
Hedley Mascot.....	1	—	1.15	1.20	450	77c	Jan	1.20 Sep
Heva Cadillac.....	1	45c	43c	49c	72,575	20c	Apr	65c Apr
Hollinger Consolidated Gold Mines.....	1	11¾	11¾	12¾	1,810	10¾	Jan	13¾ May
Home Oil.....	1	3.60	3.55	3.65	3,050	3.05	Jan	4.30 Mar
Homer Yellowknife.....	1	35c	34c	40c	50,000	25c	Mar	43c Apr
Homestead Oil & Gas.....	1	10½c	10c	12½c	17,500	3½c	Jan	17½c May
Hosco Gold Mines.....	1	67c	65c	70c	30,200	27½c	Apr	1.09 Apr
Hovey Gold Mines.....	1	41c	41c	43c	7,950	34c	Jan	49c Aug
Hudson Bay Mining & Smelting.....	1	30¾	30¾	32¼	1,335	30	Jan	35½ Feb
Hunts Ltd class A.....	1	—	25½	26	175	20	May	35 Jun
Class B.....	1	—	26	26	25	19½	Apr	34½ Jun
Huron & Erie common.....	100	—	90½	91½	107	85	Mar	91½ Sep
20% paid.....	1	—	17½	17½	105	15½	Jan	17½ Aug
Imperial Bank.....	10	—	21½	21½	85	18½	Feb	22½ Sep
Imperial Oil.....	1	15½	15½	15½	4,712	13¾	Jan	16¾ Jan
Imperial Tobacco of Canada ordinary.....	5	—	13½	13¾	945	12	Aug	13¾ July
Preferred.....	£1	—	7½	7½	50	7	Mar	8 Jan
Inglish (John).....	6	9¼	9¼	9¼	125	8	Jan	10 Aug
Inspiration Min & Devel.....	1	1.03	1.01	1.05	3,700	71c	Jan	1.40 Apr
International Coal & Coke.....	1	—	35	35	1,000	30	Jun	35 May
International Metals class A.....	1	28	28	28½	145	22½	Feb	30 July
4½% preferred.....	100	101	101	101	175	101	Aug	101½ Aug
International Nickel Co common.....	1	38	37½	38½	3,776	31¾	Jan	39¾ Jan
International Petroleum.....	1	21½	21½	22	5,098	21¾	Jan	24¾ Mar
International Uranium Mining.....	1	1.83	1.80	2.25	72,725	90c	Jun	3.55 Aug
Jackknife Gold Mines.....	1	21c	21c	24c	10,200	21c	Sep	38c Feb
Jack Waite.....	1	13¼c	13¼c	14c	3,000	10c	Jan	19c Jan
Jacoba Mines.....	1	—	7c	7c	1,333	3c	Jan	13c Apr
Jason Mines.....	1	—	45c	45½c	3,145	28c	Jan	60c July
Jellicoe Mines.....	1	10c	10c	11c	1,500	5½c	Jan	18c Apr
J M Consolidated.....	1	—	6½c	6½c	1,380	3c	Jan	12½c May
Joliet Quebec.....	1	72c	71c	80c	48,680	55c	Jun	1.35 May
Kayrand Mining.....	1	42c	40c	44c	52,025	35c	July	59c Jun
Kelvinator Co.....	1	18	27	28	560			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
McBrine (L) Co preferred	100	18	18	18	18	15	18 Aug	20 July
McColl Frontenac Oil	100	10 1/2	10 1/2	10 1/2	10 1/2	6 1/2	8 1/2 Jan	12 Feb
Preferred	100	109	109	109	109	10	105 May	109 Sep
McIntyre Porcupine Mines	5	64 1/2	64 1/2	64 1/2	64 1/2	635	59 1/2 Jan	67 1/2 Mar
McKenzie Red Lake Mines	1	1.51	1.50	1.63	1.23	12,130	1.35 Mar	1.85 May
McLellan Gold Mines	1	9c	5c	10c	107,050	4 1/2	4 1/2 Jan	10c Sep
McMarr Red Lake Gold	1	31c	30c	35c	42,160	16c	16c Jan	42c Aug
McWatters Gold Mines	1	25 1/4	25 1/4	27c	2,700	22 1/4	22 1/4 Jan	39c May
Mercury Mills	1	15 1/2	15 1/2	16	730	12 1/2	12 1/2 Jan	16 Aug
Mid-Continental Oil & Gas	1	15c	15c	16c	18,700	14c	14c Aug	33c Apr
Mining Corp	1	6.35	6.15	6.35	13,364	1.99	1.99 Jan	6.90 May
Model Oils	1	20c	20c	20c	100	17c	17c Jan	25c Jun
Modern Containers common	1	23 1/2	23 1/2	23 1/2	15	20	20 Mar	26 1/2 Jun
Moneta Porcupine	1	69c	68c	72c	12,990	53c	53c Jan	1.10 Feb
Montreal Light Heat & Power	1	22 1/2	22 1/2	23 1/2	3,175	20 1/2	20 1/2 Mar	24 1/2 Apr
Moore Corp common	100	62	62	63 1/2	340	57	57 Jan	65 1/2 Jun
Class A	100	250	250	250	10	225 1/4	225 1/4 Mar	256 July
Mosher Long Lac	1	25c	25c	27c	3,400	20c	20c Jan	30c Mar
National Grocers common	14	14	14 1/4	530	12 Feb	15 Aug	15 Aug	15 Aug
Preferred	20	29	30	390	28 July	30 Jan	30 Jan	30 Jan
National Petroleum	25c	15c	15c	1,000	10 1/2 Feb	19c Aug	19c Aug	19c Aug
National Sewer class A	1	28	28	50	22 1/2 Feb	29 Aug	29 Aug	29 Aug
National Steel Car	1	21	20 3/4	21 1/2	1,417	17 1/2 Mar	22 Jun	22 Jun
Negus Mines	1	1.60	1.60	1.70	21,450	1.26 Jan	1.85 Feb	1.85 Feb
New Bidlamque	1	36c	35c	45c	21,660	35c Sep	75c Apr	75c Apr
New Calumet	1	31c	31c	2,000	30c Sep	35c Aug	35c Aug	35c Aug
Nib Yellowknife	1	35c	34c	37c	36,700	29c Jun	64c May	64c May
Nipissing Mines	5	2.65	2.65	2.85	300	2.35 Jan	3.00 Mar	3.00 Mar
Noranda Mines	1	55	55	55 1/2	950	50 Feb	59 1/2 Jun	59 1/2 Jun
Norbenite Malartic Mines	1	87c	86c	93c	10,100	80c July	1.65 May	1.65 May
Norfolk Oil	1	8c	8c	8c	100	7c Jan	20c Apr	20c Apr
Norgold Mines Ltd	1	11c	12c	3,500	6 1/2 Jan	20c Apr	20c Apr	20c Apr
Northern Mining Corp Ltd	1	70c	65c	70c	2,949	64c Feb	89c Apr	89c Apr
Northern Mines	15 1/2	14c	17c	114,100	12 1/2 Jan	26c Apr	26c Apr	26c Apr
Northern Canada Mines	1	1.15	1.15	1.25	10,800	1.05 Sep	1.63 Mar	1.63 Mar
Northern Empire Mines	1	2.00	2.00	100	2.00 Sep	2.60 Apr	2.60 Apr	2.60 Apr
North Star Oil com	1	6	6	1,750	5 Jan	7 1/2 Feb	7 1/2 Feb	7 1/2 Feb
Preferred	5	6 1/2	6 1/2	100	5 1/2 Jan	6 1/2 Sep	6 1/2 Sep	6 1/2 Sep
O'Brien Gold Mines	1	3.25	3.10	3.35	11,195	2.26 Mar	3.90 Apr	3.90 Apr
Okanita Oils	1	41c	41c	41c	1,000	38c Apr	58c Mar	58c Mar
O'Leary Malartic Mines	1	32c	32c	34c	20,400	22c Jan	39c Apr	39c Apr
Omega Gold Mines	1	40c	40c	40 1/2	9,460	34c Jan	68c Apr	68c Apr
Ontario Loan	50	111	111	5	107 Jan	111 Sep	111 Sep	111 Sep
Orange Crush preferred	1	10 1/2	10 1/2	50	9 Jan	11 Mar	11 Mar	11 Mar
Orenada Gold Mines	1	67c	65c	72c	41,000	60c July	1.20 Jun	1.20 Jun
Ottawa Car	1	7 1/2	7 1/2	200	5 Jan	8 1/2 July	8 1/2 July	8 1/2 July
Pacalta Oils	1	8c	7 1/4	8c	12,500	7c Sep	18c Feb	18c Feb
Pacific Oil & Refining	1	48c	48c	50c	8,500	44c Aug	67 1/2 Apr	67 1/2 Apr
Pacific Petroleum	1	80c	80c	80c	1,000	26 1/4 Aug	80c Sep	80c Sep
Page Hersey (new)	1	28	27	28	631	26 1/2 Aug	29 Jun	29 Jun
Pamour Porcupine Mines Ltd	1	1.63	1.62	1.70	7,100	1.19 Jan	2.12 Jun	2.12 Jun
Pandora Cadillac	1	35c	35c	40c	22,200	8c Jan	44c Jun	44c Jun
Parmarqua Mines	1	28c	27c	29c	7,500	24 1/2 Aug	64c Apr	64c Apr
Partanen Malartic Gold Mines	1	9 1/4	7c	10c	130,700	5c Feb	16c May	16c May
Paymaster Cons Mines Ltd	1	73c	73c	80c	43,900	37c Jan	88c July	88c July
Penmans Ltd common	1	60	60	40	58 Jun	60 1/2 Jun	7 1/2 Sep	7 1/2 Sep
Peoples Credit Securities	1	6 1/2	6 1/2	3.195	5 1/2 May	7 1/2 Sep	7 1/2 Sep	7 1/2 Sep
Perron Gold Mines	1	1.45	1.50	1,800	1.06 Jan	1.75 Apr	1.75 Apr	1.75 Apr
Piccadilly Porcupine Gold Mines	1	43c	42c	46c	29,700	42c Sep	46c Sep	46c Sep
Pickle-Crow Gold Mines	1	4.25	4.20	4.30	4,755	2.40 Jan	4.45 Jun	4.45 Jun
Pioneer Gold Mines of B C	1	6.70	6.25	6.90	6,542	4.35 Jan	7.10 July	7.10 July
Porcupine Peninsular	1	77c	70c	78c	9,000	70c Jun	1.01 Apr	1.01 Apr
Porcupine Reef Gold Mines	1	33c	30 1/2	35c	38,000	25c Mar	45c May	45c May
Powell River Co	1	21 1/2	22	790	18 1/2 Mar	22 Jun	22 Jun	22 Jun
Powell Rouyn Gold	1	1.30	1.35	2,300	98c Jan	2.00 May	2.00 May	2.00 May
Voting trust certificates	1	1.05	1.15	1,365	81c Jan	1.65 May	1.65 May	1.65 May
Power Corporation	1	10	10 1/2	190	7 Apr	12 1/2 Jun	12 1/2 Jun	12 1/2 Jun
Premier Gold Mining Co	1	1.55	1.55	120	1.15 Jan	1.98 Apr	1.98 Apr	1.98 Apr
Pressed Metals	1	14 1/2	15 1/2	110	13 1/2 Aug	16 Mar	16 Mar	16 Mar
Preston East Dome Mines	1	2.60	2.56	2.73	15,505	2.45 Jan	3.45 May	3.45 May
Proprietary Mines	1	13 1/2	15	900	11 1/2 Apr	15 Sep	15 Sep	15 Sep
Prospectors Airways	1	68c	59c	70c	3,400	36c Mar	70c Sep	70c Sep
Purdy Mica Mines	1	26c	26c	26c	500	15c Feb	40c Jan	40c Jan
Purity Flour Mills common	1	7 1/2	7 1/2	35	6 1/2 May	8 1/2 Jun	8 1/2 Jun	8 1/2 Jun
Preferred	45 1/2	45 1/2	46	375	41 Mar	46 Jun	46 Jun	46 Jun
Quebec Gold	1	90c	90c	90c	200	45c Jan	1.15 Mar	1.15 Mar
Queensland Gold Mines	1	90c	85c	90c	2,840	80c July	1.39 Feb	1.39 Feb
Queumont Mining	1	9.60	8.85	9.60	11,236	18c Jan	10 1/2 May	10 1/2 May
Regcourt Gold Mines	1	36c	51c	69,400	35c Aug	70c Jun	70c Jun	70c Jun
Reno Gold	1	6c	6c	6c	100	4 1/4 Jan	10c May	10c May
Riverside Silk class A	1	33	33	60	30 Jan	35 July	35 July	35 July
Robertson (P L) common	1	40	39 1/2	40	325	34 Mar	45 Sep	45 Sep
Preferred	44 1/4	44 1/4	44 1/4	150	44 1/4 Sep	44 1/4 Sep	44 1/4 Sep	44 1/4 Sep
Roche Long Lac	1	15c	15c	2,000	11 1/4 Jan	28c Apr	28c Apr	28c Apr
Rochette Gold Mines	1	44c	42c	44 1/2	24,200	42c Sep	44 1/2 Sep	44 1/2 Sep
Rouyn Merger Gold Mines	1	47c	47c	50c	6,500	36 1/2 Jan	65c Apr	65c Apr
Royal Bank	10	18 1/2	18 1/2	100	15 Jan	18 1/2 Jun	18 1/2 Jun	18 1/2 Jun
Royalite Oil	1	19 1/2	19 1/2	310	19 May	22 1/2 Mar	22 1/2 Mar	22 1/2 Mar
Russell Industries common	10	37 1/2	37 1/2	250	28 1/2 Feb	37 1/2 Sep	37 1/2 Sep	37 1/2 Sep
Ryanor Mining	1	32c	32c	500	30c Aug	41c Aug	41c Aug	41c Aug
St Lawrence Corp common	1	3 1/2	4	500	2 1/2 Jan	4 Jun	4 Jun	4 Jun
Class A pfd	50	26	27	850	18 1/2 May	29 1/2 Jun	29 1/2 Jun	29 1/2 Jun
San Antonio Gold Mines Ltd	1	5.05	5.00	5.10	4,442	4.05 Jan	5.15 Sep	5.15 Sep
Sand River Gold Mining	1	9c	11c	11,300	5 1/2 Jan	18c Mar	18c Mar	18c Mar
Senator Rouyn, Ltd	1	93c	90c	1.05	312,350	31c Jan	1.45 Apr	1.45 Apr
Shawinigan	1	18 1/2	18 1/2	55	16 1/2 Feb	20 Jun	20 Jun	20 Jun
Sheep Creek Gold	50c	1.40	1.43	700	1.06 Jan	1.50 Aug	1.50 Aug	1.50 Aug
Sherritt-Gordon Gold Mines	1	70c	70c	74c	48,244	63c July	82c Mar	82c Mar
Sick's Breweries common	1	30	30	60	29 1/2 Sep	30 Sep	30 Sep	30 Sep
Voting trust cts	1	29	29	15	29 Sep	29 Sep	29 Sep	29 Sep
Sigma Mines	1	13 1/2	13 1/2	589	12 July	16 1/2 May	16 1/2 May	16 1/2 May
Simpsons Ltd A new	1	19 1/2	19 1/2	200	15 1/2 Feb	19 1/2 Aug	19 1/2 Aug	19 1/2 Aug
B new	14 1/2	14 1/2	14 1/2	262	10 1/2 Jan	15 1/2 Aug	15 1/2 Aug	15 1/2 Aug
Preferred new	100	100	99 1/2	235	99 Apr	101 July	101 July	101 July
Slacoe Gold Mines	1	75c	72c	75c	10,365	58c Jan	90c May	90c May
Sladen Malartic Mines	1	48c	48c	52c	6,000	48c Sep	64c Feb	64c Feb
Slater (N)	20	24	25	50	23 Jan	25 Sep	25 Sep	25 Sep
South End Petroleum	1	9 1/4	8 1/2	9 1/2	26,000	3c Jan	10c Aug	10c Aug
Southam Co	16 1/4	15 1/2	16 1/4	505	15 Jun	16 1/4 Sep	16 1/4 Sep	16 1/4 Sep
Springer Sturgeon	1	1.40	1.35	1.46	5,700	1.25 Jan	1.84 Feb	1.84 Feb
Standard Chemical	11 1/2	11 1/2	12	1,055	7 Apr	12 Aug	12 Aug	12 Aug
Preferred	99 1/2	99 1/2	99 1/2	160	99 Sep	99 1/2 Sep	99 1/2 Sep	99 1/2 Sep
Standard Paving preferred	1	15 1/2	15 1/2	200	14 May	16 1/2 July	16 1/2 July	16 1/2 July
Standard Radio	1	8	8 1/2	50	7 May	8 1/2 Sep	8 1/2 Sep	8 1/2 Sep
Stedman Brothers	1	42	43 1/2	80	34 Jan	46 Aug	46 Aug	46 Aug
Steel Co of Canada common	25	77	77	110	67 Apr	78 Aug	78 Aug	78 Aug
Preferred	80	80	80	15	72 Mar	80 Aug	80 Aug	80 Aug
Steep Rock Iron Mines	1	2.53	2.30	2.68	56,900	2.30 Sep	3.35 Jun	3.35 Jun
Sturgeon River Gold	1	32c	32c	35c	4,800	20c Feb	37c Jun	37c Jun
Sudbury Contact	1	9c	9c	4,000	4 1/4 Jan	15c May	15c May	15c May
Sullivan Cons Mines	1	2.90	2.90	3.20	10,768	1.50 Jan	4.05 Apr	4.05 Apr
Sylvanite Gold Mines	1	3.35	3.20	3.35	2,185	2.50 Jan	3.45 July	3.45 July
Tamblin (G) common	1	20	19 1/2	20	485	10 1/4 Apr	20 July	20 July
Teck-Hughes Gold Mines	1	5.00	4.95	5.10	8,262	3.50 Jan	5.65 May	5.65 May
Texas Canadian	5	1.25	1.25	600	1.25 Sep	1.40 Jan	1.40 Jan	1.40 Jan
Thompson-Lund Mark Gold Mines	1	53c	53c	60c	2,300	51c Jan	88c Jan	88c Jan
Tip Top Tailors	1	20	20	60	10 Mar	25 1/2 May	25 1/2 May	25 1/2 May
Toburn Gold	1	1.80	1.80	1.90	1,650	90c Jan	3.05 Apr	3.05 Apr
Toronto Elevators common	100	34	33 1/2	34	175	28 1/2 Feb	36 1/2 May	36 1/2 May
Toronto Mortgage	100	107	107	25	100 Jan	110 Mar	110 Mar	110 Mar

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	of Prices		for Week	Low
		Sale Price	Low	High	Shares		
Towagmac Exploration	—	—	29c	29½c	1,800	24½c	48c
Traders Finance preferred	106	106	106	106	5	100	108
Transcontinental Resources	1.55	1.55	1.35	1.55	33,750	1.35	3.15
Twin City Rapid Transit common	1	—	11½	11½	14	11	14½
Union Gas Co	•	8½	8½	9½	4,480	7½	9½
Union Mining	91	42c	40c	42c	27,213	36c	61c
United Corp class A	•	—	29½	29½	130	27½	30
Class B	•	—	19	19½	30	16½	22
United Fuel class "A"	50	42½	42½	44	90	40	46½
United Oils	•	—	11½c	11½c	1,000	8c	14c
United Steel	•	6¼	6	6½	8,170	3½	6½
Upper Canada Mines Ltd	1	1.93	1.91	1.98	7,600	1.85	2.59
Ventures, Ltd.	•	11½	11½	12¼	2,630	11½	16½
Vermilata Oils	1	12¼c	12c	13c	73,300	11½	32c
Vicour Mines	1	63c	60c	65c	5,400	60c	1.05
Walte-Amulet Mines, Ltd.	•	3.65	3.60	3.70	2,248	3.40	5.10
Walker-Gooderham & Worts com	•	80	80	81½	1,245	69	81½
Preferred	•	21½	21½	22½	322	21	22½
Wasa Lake Gold Mines	1	1.36	1.35	1.40	13,600	1.20	1.77
West Malartic	1	—	82c	85c	4,900	79c	1.63
Westons Ltd common	•	23½	22	24½	2,550	18	24½
4½ % preferred	•	101½	101	101½	155	99	101½
Witsey-Coghlan Mines	1	17c	16c	18c	60,300	8c	41c
Winnipeg Electric common	•	11¾	11¼	12	2,767	6	14
Preferred	100	85	85	88	188	68½	95
Wood (Alexander & James) pfd	100	112	112	112	5	100	112
Wood Combining	5	—	17¾	17¾	24	16	18
Wright Hargreaves Mines	•	4.40	4.30	4.40	2,005	3.30	5.00
Yellorex Mines	1	40c	40c	41c	10,800	35c	65c
Ymir Yankee Girl	•	17c	13½c	17c	3,015	3½c	25c
Bonds—							
Uchi 6s	—	—	34½	34½	\$1,000	32½	35½

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Distillers Seagrams common.....	100	61½	61	61½	595	42½ Jan	64½ Jun
Preferred.....	100	115½	115½	115½	50	114 Jan	116½ Mar
Dominion Bridge.....	25	34¾	34¾	35	647	29 Feb	36½ Jun
Dominion Coal preferred.....	25	13½	13	13½	575	11½ May	16½ Jun
Dominion Dairies common.....	25	10	9½	9½	50	9½ Jan	13½ Jun
Dominion Steel & Coal class B.....	25	10	9½	10½	3,728	7½ Mar	12 Jun
Dominion Stores Ltd.....	100	17½	17½	17½	135	14 Jan	18½ Jun
Dominion Tar & Chemical common.....	100	17½	17½	17½	2,215	12½ Jan	18½ July
Preferred.....	100	111	111	111	25	109½ Mar	111 Jun
Dominion Textile common.....	100	78	77	78	396	72 Jan	79½ Jun
Preferred.....	100	165	165	165	15	161½ Feb	165 Sep
Dryden Paper.....	100	10¾	10¾	10¾	620	8½ May	11 Jun
Electrolux Corporation.....	1	16	16	16	215	12½ Jan	16½ May
Enamel & Heating Prod.....	1	23	23	24	175	6½ Jan	9½ May
English Electric class A.....	1	28	28	28	60	23 Sep	28½ Jan
Famous Players Canadian Corp.....	1	28	28	28	310	27½ Feb	30 Mar
Foundation Co. of Canada.....	1	26	25½	26	115	20½ Jan	26 Sep
Gatineau Power common.....	100	102½	102½	102½	130	10½ Jan	13½ July
5% preferred.....	100	102½	102½	103	145	97 Feb	103 Sep
5½% preferred.....	100	105½	105½	105½	200	101½ May	105½ July
General Steel Wares common.....	100	18½	18½	18½	1,425	15½ Apr	19½ Aug
Preferred.....	100	105½	105½	105½	25	102 Jan	105½ May
Gurd (Charles) common.....	100	7¼	7¼	7¼	225	5½ May	7½ Aug
Gypsum, Lime & Alabastine.....	100	11½	11½	12	615	8½ Jan	12½ July
Hamilton Bridge.....	100	7¼	7	7¼	1,725	6½ Feb	8½ Jun
Hollinger Gold Mines.....	5	24	23½	24	100	11 Mar	13½ May
Howard Smith Paper common.....	100	111	111	111	5	110 Apr	112 Feb
Preferred.....	100	31¼	31¼	32½	1,485	30½ Aug	35 Mar
Hudson Bay Mining.....	100	15½	15½	15½	2,092	13½ Jan	16½ Jun
Imperial Oil Ltd.....	5	13½	13½	13½	1,030	12½ Jan	13½ Sep
Imperial Tobacco of Canada common.....	5	7½	7½	7½	150	7½ Feb	7½ July
Preferred.....	100	28	27½	28	50	24½ Jan	28 Aug
Industrial Acceptance Corp com.....	100	104	104	104	325	101 Jan	105 Jun
Preferred.....	100	32	32	33	120	29½ Jan	33 Sep
International Bronze preferred.....	25	37½	37½	38½	3,072	31½ Jan	39½ May
International Nickel of Canada com.....	15	35	33	35½	5,160	21½ Jan	35½ Sep
International Paper common.....	100	107½	107½	107½	25	97½ Apr	108½ July
Preferred.....	100	217½	217½	22	3,716	21½ Jan	24½ Mar
International Petroleum Co Ltd.....	100	36	36	36½	165	27½ May	38½ Jun
International Power common.....	100	111½	111½	111½	10	108½ Jan	113 Jun
Preferred.....	100	111½	111½	111½	43	26½ Jan	35 May
International Utilities.....	100	12	11½	12	350	11 Jan	12 Feb
Jamaica Public Service Ltd common.....	100	28½	28½	28½	120	24½ Mar	31 Jun
Lake of the Woods Milling common.....	100	18	18	18	320	16 Jan	18½ Mar
Lang & Sons Ltd John A.....	3	17	17	17	80	15½ Feb	17½ May
Laura Secord Candy.....	100	13	13	13½	1,256	8½ Mar	13½ Jun
Massey-Harris.....	100	10½	10½	10½	270	9½ Jan	11½ Feb
McColl-Fontenac Oil.....	100	28½	28½	28½	330	23½ May	29 Jun
Mitchell (Robert).....	100	24½	24½	24½	620	22½ May	26½ Feb
Molson's Breweries.....	100	140	140	140	35	132 Jan	141 Aug
Montreal Cottons preferred.....	100	22½	22½	23½	4,045	20½ Mar	24½ Apr
Montreal Light Heat & Power Cons.....	40	44	44	44	3	42 Jan	44 Sep
Montreal Telegraph.....	100	24	24	24	110	22 Apr	28½ Jan
Montreal Tramways.....	100	41½	41	41½	343	37 May	42 Aug
National Breweries common.....	25	45	45	45	75	43½ May	46 Jan
Preferred.....	100	21½	21	21½	2,580	17½ Mar	22 Jun
National Steel Car Corp.....	100	24	24	24	25	20 Apr	26 Jun
Niagara Wire Weaving.....	100	55	55	55½	1,035	50 Jan	59½ Jun
Noranda Mines Ltd.....	100	28½	28½	28½	326	24½ Mar	28½ Jun
Ogilvie Flour Mills common.....	100	18	18	18	25	15½ May	18½ Jun
Ontario Steel Products common.....	100	7¾	7¾	7¾	50	5½ Jan	8 Jun
Ottawa Car Aircraft.....	100	37	37	37	75	28½ Jan	38 Jun
Ottawa Electric Rwy.....	100	10½	10½	10½	265	8½ Jan	11½ Jan
Ottawa Light Heat & Power com.....	100	101	101	101	10	99 Jan	101 July
Preferred.....	100	28	28	28	75	27½ Aug	29 Jun
Page-Hersey Tubes.....	100	61	61	61	77	57½ Mar	61 Jun
Penmans Ltd common.....	100	150	150	150	10	146 Jun	150 Apr
Preferred.....	100	22	21¾	22	810	18½ Mar	22½ Sep
Powell River Co.....	100	10½	10	10½	910	7 Jan	12½ Jun
Power Corp of Canada.....	100	36½	36½	37	2,750	32 Feb	37½ Mar
Price Bros & Co Ltd common.....	100	101	101	101	101	100 Mar	103 Feb
5% preferred.....	100	16	15	16½	4,505	9½ Apr	16½ Sep
Provincial Transport.....	100	16½	16½	16½	170	15½ Feb	17½ Jun
Quebec Power.....	100	3¾	3¾	4	1,900	2½ May	4½ Jun
St Lawrence Corporation common.....	50	26½	26	27	870	18½ Jan	29½ Jun
A preferred.....	100	37½	37½	37½	60	33½ Jan	38 Jun
St Lawrence Flour Mills com.....	100	66	65	66½	535	58½ Jan	68 Jan
Shawinigan Water & Power.....	100	18½	18½	18½	1,983	16½ Feb	20 Jun
Sherwin Williams of Canada com.....	100	25	25	25	78	22 Mar	25½ Aug
Sicks' Breweries common.....	100	30	30	30	210	22½ Apr	32 Jun
Simpsons Ltd 4½% pfd.....	100	99¾	99¾	99¾	25	99½ Mar	101 July
Southern Press.....	100	16	16	16	50	15 Jun	16½ Sep
Southern Canada Power.....	100	11¾	11¾	12	260	10½ Jan	14 Jun
Standard Chemicals.....	100	11¼	11¼	11¼	5,890	8 July	11½ Aug
Steel Co of Canada common.....	100	76½	76½	76½	60	69 Jan	77½ Aug
Tuckett Tobacco preferred.....	100	165	165	165	1	163 Mar	170 Aug
Twin City Rapid Transit common.....	100	12½	12½	12½	100	11½ Jan	14½ Jun
United Steel Corp.....	100	6	6	6½	3,475	3½ Apr	6½ Jun
Wabasso Cotton.....	100	62½	62½	63	60	58 Mar	63 July
Walker Gooderham & Worts com.....	100	80	80	80	213	70 Mar	80½ Sep
Weston (Geo) preferred.....	100	101½	101½	101½	50	100 Jan	101½ Sep
Wills Ltd.....	100	21	21	22	100	19½ Jan	22 Jun
Winnipeg Electric common.....	100	11½	11½	12	2,495	6½ Jan	14½ Jun
Preferred.....	100	87	87	87	10	75 Jan	91 July
Zellers 5% preferred.....	25	27½	27½	27½	26	26½ Feb	27½ Sep
6% preferred.....	25	28½	28½	28½	120	28½ Mar	29 Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common.....	100	4½	4½	4½	3,962	2½ Mar	5½ Jun
6% cumulative preferred.....	100	66½	63¾	66¾	2,179	44 Mar	66½ Sep
7% preferred.....	100	168	168	169	10	144 Jan	170 Sep
Acadia & Atlantic Sugar common.....	100	17¾	17¾	18	1,470	17 July	18 Sep
Preferred.....	100	99¼	99¼	99¼	65	99¼ Sep	100½ July
Bathurst Power & Paper class B.....	100	4	3¾	4	345	3 Jan	4½ Jun
British American Oil Co Ltd.....	100	24¾	24¾	25¼	820	23½ Jan	25½ Jun
British Columbia Packers Ltd.....	100	58	58	59	35	25 Mar	37 Aug
British Col Pulp & Paper Co com.....	100	4	4	4½	490	36½ May	59½ Sep
Brown Company common.....	100	74½	69½	75	10,217	230 Jan	415 Jun
Preferred.....	100	433	433	433	45	45 Jan	75 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canada & Dominion Sugar.....	100	24¾	24¾	25	501	22½ Mar	26½ Jun
Canada Malting Co Ltd.....	100	57	57	57	56	49 Apr	57 Sep
Can North Pow Corp Ltd 7% pfd.....	100	104	104	104	11	100 Jan	107 May
Canadian Dredge & Dock Co Ltd.....	100	30	30	31	325	20 May	31 Aug
Canadian General Electric.....	50	280	280	280	5	212 Jan	280 Sep
Canadian Gen Investments Ltd.....	100	14¾	14¾	15	395	13 Jan	15 Jun
Canadian Industries Ltd class B.....	100	158½	158½	158½	61	155½ Aug	168 Mar
Canadian Int'l Investm't Trust com.....	100	3	3	3¼	1,065	2 Feb	3½ Jun
Canadian Marconi Company.....	100	4¾	4	4¾	8,035	2 Jan	4½ Jun
Canadian Pwr & Paper Inv Ltd com.....	100	1.00	75c	1.00	1,036	40c Feb	1.25 Jun
5% preferred.....	100	10	10	10½	525	6½ Jan	12 Jun
Canadian Vickers Ltd common.....	100	7	7	7½	460	4½ Apr	8 Jul
7% preferred.....	100	72	72	72	105	46 Apr	73 Jul
Canadian Western Lumber.....	100	1.95	1.90	2.00	8,900	1.80 Aug	2.25 Jun
Canadian Westinghouse Co.....	100	56	56	57	107	50 Mar	57 Sep
Cassidy's Limited.....	100	10½	10½	11	445	6½ Jan	11½ Feb
7% preferred.....	100	125	125	125	50	115 Feb	125 Sep
Catell Food Products Ltd common.....	100	15½	15½	15½	257	11½ May	14 Sep
5% preferred.....	100	15½	15½	15½	284	14½ Jan	15½ Sep
Celtic Knitting Co Ltd.....	100	5	5	5	20	4 Feb	5½ Jan
Chateau-Gai Wines Ltd.....	100	5½	5½	5½	100	4½ Feb	5½ Jan
Claude Neon General Advert pfd.....	100	46	46	46	90	42 Feb	49½ Jan
Commercial Alcohols Ltd common.....	100	4¾	4¾	4¾	650	3½ Jan	5½ Jun
Consolidated Bakeries of Canada Ltd.....	100	15½	15½	15½	50	14½ July	15½ Jan
Consolidated Div Sec preferred.....	250	14¾	14¾	14¾	1	13½ Jan	14½ Sep
Consolidated Paper Corp Ltd.....	100	10¼	10	10¼	12,638	8½ Jan	10½ Jun
Davis Leather class A.....	100	29	28½	29	250	28½ Aug	30½ July
Class B.....	100	12	12	12	20	12 July	12½ July
Dominion Engineering Works Ltd.....	100	39	39½	39½	85	30 Jan	40 Jun
Dominion Malting Co Ltd.....	100	17	17	17	75	15 Feb	18 Jun
Dominion Oilcloth & Linoleum.....	100	39	38¾	39	190	35½ Feb	40½ Apr
Donnacona Paper Co Ltd.....	100	12½	12½	12½	2,561	9½ Feb	12½ Sep
East Kootenay Power 7% preferred.....	100	13	13	13	50	13 Sep	18 Apr
Fairchild Aircraft Ltd.....	100	3¾	3¾	4	550	2 Mar	4½ July
Fanny Farmer Candy Shops Inc.....	100	43½	43½	43½	25	35½ July	43½ Sep
Fleet Aircraft Ltd.....	100	4½	4½	5	515	3½ Mar	7 Jul
Ford Motor Co of Canada class A.....	100	29½	29½	29½	353	25 Jan	30½ Jun
Foreign Power Sec Corp Ltd com.....	100	75c	75c	75c	2	30c Jan	2 Jun
Fraser Companies.....	100	43	42½	43½	3,591	34½ Jan	43½ Sep
Internat Paints (Can) Ltd class A.....	100	9½	9½	9½	575	4½ Mar	9½ Aug
Inv Foundation Ltd common.....	100	6	6	6	10	5 Jan	6½ Sep
6% convertible preferred.....	50	50½	50½	50½	10	49½ Feb	50½ Sep
Journal Publishing (Ottawa).....	100	13½	13½	13½	200	13½ Aug	13½ Aug
Labatt (John) Ltd.....	100	22	22	22	195	21½ Aug	23 Jun
Lake St John Power & Paper.....	100	33¾	33¾	36	19	24 Jan	36 Jun
Lowney Co Ltd.....	100	10½	9½	10½	2,105	9 July	10½ Jun
MacLaren Power & Paper Co.....	100	27	26½	27	395	22½ Jan	30 Jun
Maple Leaf Milling Co Ltd common.....	100	21	21	21	81	18 Jan	21½ July
Preferred.....	100	27½	27½	27½	600	22 Mar	28½ July
Massey-Harris Co Ltd 5% pfd.....	100	107½	107½	107½	17	105 Feb	107½ Sep
McColl-Fontenac Oil 6% pfd.....	100	107½	107½	107½	17	105 Feb	1

OVER-THE-COUNTER MARKETS

Quotations for Friday, September 14

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.120 Broadway, New York
Phone: REctor 2-8700
Tele. NY 1-2173 & 1-1288Established 1926 Members New York Security Dealers Association
Direct Wires to BOSTON — HARTFORD — PHILADELPHIA

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities1	8.89	9.75	Keystone Custr.ian Funds		
Affiliated Fund Inc.1 1/2	5.49	6.01	Series B-1.....	28.40	29.74
Amerex Holding Corp.10	31 1/2	33 1/2	Series B-2.....	29.25	32.04
American Business Shares1	4.58	4.95	Series B-3.....	19.04	20.89
American Foreign Investing 10c	13.17	14.29	Series B-4.....	10.31	11.39
Associated Standard Oil shares1	7	7 1/2	Series K-1.....	20.22	22.19
Axe-Houghton Fund Inc.1	17.04	18.32	Series K-2.....	28.23	31.04
Axe Houghton Fund B1	33.81	36.36	Series S-1.....	28.50	31.29
Bankers Nat Investing1	8	8 1/2	Series S-2.....	15.83	17.41
Common1			Series S-3.....	14.27	15.71
Bond Inv Tr of America1	105.32	109.71	Series S-4.....	6.45	7.16
Boston Fund Inc.5	21.69	23.32	Knickerbocker Fund	7.41	8.19
Broad Street Invest Co Inc.5	37.06	40.06	Loomis Sayles Mutual Fund	117.40	119.80
Bullock Fund Ltd.1	19.79	21.69	Loomis Sayles Second Fund10	50.18	51.20
Canadian Inv Fund Ltd.1	3.75	4.35	Manhattan Bond Fund Inc.		
Century Shares Trust1	31.94	34.35	Common.....10c	9.83	10.81
Chemical Fund1	11.46	12.40	Mass Investors Trust1	27.01	29.04
Christiana Securities com.100	2,890	2,990	Mass Investors 2d Fund1	13.62	14.65
Preferred100	143	148	Mutual Invest Fund Inc.10	14.34	15.68
Commonwealth Invest.1	6.06	6.59	Nation-Wide Securities		
Consol Investment Trust1	56 1/2	58 1/2	Balanced shares.....	15.37	16.49
Delaware Fund1	20.85	22.54	National Investors Corp.1	10.23	11.06
Diversified Trustee Shares			National Security Series		
D250	7.15	8.05	Bond series.....	7.34	8.08
Dividend Shares250	1.55	1.71	Income series.....	5.57	6.16
Eaton & Howard			Industrial stock series.....	7.87	8.75
Balanced Fund1	25.20	26.95	Low priced bond series.....	7.61	8.37
Stock Fund1	16.22	17.34	Low priced stock common.....	4.79	5.38
Fidelity Fund Inc.1	24.31	26.19	Preferred stock series.....	8.98	9.92
Financial Industrial Fund, Inc.	2.25	2.47	Stock series.....	6.19	6.86
First Boston Corp.10	43 1/2	44 1/2	New England Fund1	15.44	15.60
First Mutual Trust Fund5	7.09	7.90	New York Stocks Inc.		
Fundamental Investors Inc.2	30.05	32.93	Agriculture.....	13.08	14.37
Fundamental Trust shares A2	6.03	6.88	Automobile.....	8.58	9.44
General Capital Corp.1	41.99		Aviation.....	13.87	15.23
General Investors Trust1	6.18	6.25	Bank stock.....	10.93	12.01
Group Securities			Building supply.....	9.86	10.84
Agricultural shares.....	8.42	9.25	Chemical.....	9.88	10.86
Automobile shares.....	7.84	8.62	Diversified Investment Fund.....	12.55	13.79
Aviation shares.....	8.55	9.40	Diversified Speculative.....	14.63	16.08
Building shares.....	9.60	10.55	Electrical equipment.....	10.48	11.52
Chemical shares.....	6.47	7.12	Insurance stock.....	10.72	11.78
Electrical Equipment.....	12.30	13.50	Machinery.....	11.23	12.34
Food shares.....	6.03	6.64	Metals.....	7.86	8.65
Fully Administered shares.....	8.23	9.05	Oils.....	10.85	11.92
General bond shares.....	9.05	9.94	Railroad.....	7.91	8.70
Industrial Machinery shares.....	8.38	9.21	Railroad equipment.....	9.51	10.45
Institutional bond shares.....	10.44	10.95	Steel.....	8.02	8.82
Investing.....	8.79	9.66	North Amer Trust shares		
Low Price Shares.....	7.79	8.56	Series 1955.....1	3.48	
Merchandise shares.....	8.35	9.18	Series 1956.....1	3.21	
Mining shares.....	5.38	5.92	Petroleum & Trading	15	20
Petroleum shares.....	6.36	7.00	Putnam (Geo) Fund1	16.06	17.27
Railroad Bond shares.....	3.82	4.21	Republic Invest Fund1	3.97	4.36
RR Equipment shares.....	5.51	6.07	Scudder, Stevens & Clark		
Railroad stock shares.....	6.18	6.80	Fund, Inc.....	106.03	108.17
Steel shares.....	5.40	5.94	Selected Amer Shares2 1/2	12.85	14.01
Tobacco shares.....	5.23	5.76	Sovereign Investors1	6.91	7.56
Utility shares.....	6.09	6.70	Standard Utilities10c	67c	74c
Delta Holding Corp.1	54c	66c	State Street Investment Corp.	55	58
Income Foundation Fund Inc			Trusted Industry Shares25c	92c	1.03
Common.....10c	1.69	1.84	Union Bond Fund series A	24.05	24.80
Incorporated Investors5	28.95	31.11	Series B.....	20.72	22.65
Independence Trust Shares5	2.59	2.91	Series C.....	8.76	9.51
Institutional Securities Ltd.			Union Common Stock Fund B	8.64	9.45
Aviation Group shares.....	14.99	16.43	Union Preferred Stock Fund	23.00	25.14
Bank Group shares.....	96c	1.07	U S El Lt & Pwr Shares A	20 1/4	
Insurance Group shares.....	1.08	1.19	Wellington Fund1	19.14	20.08
Stock and Bond Group shares.....	15.06	16.50	Investment Banking		
Investment Co of America10	30.91	33.59	Corporations		
Investors Fund Co.1	15.75	16.11	Delta & Co.1	5 1/2	6
			First Boston Corp.10	44	45 1/2

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1299

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds		Other Issues	
3s Jan. 1, 1956-1946.....	100.24 100.26	U S Conversion 3s.....1946	100.24 100.26
3s May 1, 1956-1946.....	101.22 101.25	U S Conversion 3s.....1947	103.12 103.16
1 1/2s Oct. 1, 1950-1948.....	100 1/2 100 1/2	Panama Canal 3s1961	132 1/2 133 1/2
2 1/4s Feb. 1, 1955-1953.....	103 1/4 103 1/2		

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
1Dec. 15, 1945.....	1 1/2	99.31	100	Certificates of Indebtedness	
1Mar 15, 1946.....	1 1/2	100.2 100.3		1 1/2s Oct. 1, 1945.....	.0134 .0173
1Dec 15, 1946.....	1 1/2	100.20 100.21		1 1/2s Dec. 1, 1945.....	.0251 .0333
1Mar 15 1947.....	1 1/2	100.11 100.12		10.90s Jan. 1, 1946.....	.0283 .0340
1Sept. 15, 1947.....	1 1/2	100.28 100.29		1 1/2s Feb. 1, 1946.....	.0237 .0312
1Sept. 15, 1947.....	1 1/2	100.13 100.14		1 1/2s March 1, 1946.....	.0248 .0339
1Sept. 15, 1948.....	1 1/2	100.30 100.31		1 1/2s April 1, 1946.....	.0239 .0347
				1 1/2s May 1, 1946.....	.0337 .0461
				1 1/2s June 1, 1946.....	.0241 .0381
				1 1/2s July 1, 1946.....	.0307 .0464
				1 1/2s Aug 1, 1946.....	.0213 .0386
				1 1/2s Sept. 1, 1946.....	.0140 .0331

For Quotations on Real Estate Bonds
SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Bid	Ask
Chic Indianapolis & Louisville			Seaboard Ry 1st 4s	99 1/4 101 1/4
1st 4s.....1983	94	96	Income 4 1/2s	72 1/4 74 1/4
2nd 4 1/2s.....2003	69	71		
Chicago Milw St Paul & Pacific			Stocks	
1st 4s.....1994	104	106	Chicago Milw St Paul & Pacific	
Gen income 4 1/2s A.....2019	97	99	Common.....	23 25
Gen income 4 1/2s B.....2019	78 1/4	80 1/4	Preferred.....	62 1/4 64 1/4
Chicago Rock Island & Pacific			Chicago Rock Island & Pacific	
1st 4s.....1994	104 1/2	106 1/2	Common.....	36 38
Conv income 4 1/2s.....2019	92	94	5% preferred.....100	69 1/4 71 1/4
Denver & Rio Grande			Denver & Rio Grande com.	26 1/4 28 1/4
Income 4 1/2s.....2018	70	72	Preferred.....	58 60
1st 3-4s income.....1993	100	102	St Louis & San Francisco com.	18 1/4 20 1/4
St Louis & San Francisco			Preferred.....	47 1/4 49 1/4
1st 50-year 4s.....	96 1/4	98 1/4	Seaboard Ry common	30 1/4 32 1/4
Income 75-year 4 1/2s.....	79 1/4	81 1/4	Preferred.....	62 64

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	81	85	Hartford Steamboiler Inspect.10	44 1/2	47 1/2
Aetna10	52 1/2	55	Home5	28	29 1/2
Aetna Life10	46 1/4	48 1/2	Homestead Fire10	15	
Agricultural25	78 1/2	82	Insur Co of North America10	97	99 1/2
American Alliance10	22 1/2	24 1/2	Jersey Insurance of N Y20	37 1/2	40 1/2
American Automobile4	29 1/2	31 1/4	Maryland Casualty1	10 1/2	11 1/2
American Casualty5	11 1/2	12 1/2	Massachusetts Bonding12 1/2	82 1/2	87
American Equitable5	18 1/4	19 1/4	Merchant Fire Assur5	50 1/2	54 1/4
American Fidelity & Casualty5	11 1/2	12 1/2	Merch & Mrs Fire N Y4	6 1/2	7 1/2
American of Newark3 1/2	16 1/2	18 1/2	Monarch Fire4	4 1/2	5 1/4
American Re-Insurance10	59 1/2	62 1/2	National Casualty (Detroit)10	36 1/4	39 1/4
American Reserve10	23	25	National Fire10	56 1/2	59 1/2
American Surety25	66 1/2	68 1/2	National Liberty2	6	6 1/2
Automobile10	37 1/2	40 1/2	National Union Fire20	173	183
Baltimore American2 1/2	6 1/4	7 1/4	New Amsterdam Casualty2	29 1/2	31
Bankers & Shippers25	76 1/2	80 1/4	New Brunswick10	27 1/2	30
Boston100	670	695	New Hampshire Fire10	45 1/4	48 1/4
Camden Fire5	22 1/2	24 1/2	New York Fire5	14 1/2	15 1/2
City of New York10	20 1/2	22 1/4	North River2.50	22 1/2	24 1/2
Connecticut General Life10	67 1/4	69 1/4	Northeastern5	6	6 1/2
Continental Casualty5	52	55 1/2	Northern12.50	87 1/2	91
Crum & Forster Inc.10	29 1/4	31 1/4	Pacific Fire25	98 1/2	105
Employees Group	35 1/2	37 1/2	Pacific Indemnity Co10	57 1/4	61 1/2
Employers Reinsurance10	62 1/2		Phoenix10	85 1/2	89 1/2
Federal10	49 1/2	53	Preferred Accident5	12 1/2	14 1/2
Fidelity & Deposit of Md.20	155 1/2		Providence-Washington10	35	37 1/2
Fire Assn of Phila.10	58	61	Reinsurance Corp (NY)2	5 1/4	6 1/2
Fireman's Fd of San Fran.10	96 1/4	100 1/4	Republic (Texas)10	27 1/2	30 1/2
Firemen's of Newark5	13 1/4	14 1/4	Revere (Paul) Fire10	21 1/4	23 1/4
Franklin Fire5	21 1/2	23 1/4	St Paul Fire & Marine12 1/2	70	73
General Reinsurance Corp.5	54 1/2	58 1/4	Seaboard Surety10	49 1/4	53
Gibraltar Fire & Marine10	19 1/2		Security New Haven10	34	36
Glens Falls Fire5	48 1/2	52	Springfield Fire & Marine25	120 1/2	126
Globe & Republic5	9 1/2	10 1/2	Standard Accident10	37 1/4	40 1/4
Globe & Rutgers Fire com.15	25 1/2	27 1/4	Travelers100	574	589
2nd preferred15	87	91	U S Fidelity & Guaranty Co.2	42	44
Great American5	30 1/2	32 1/2	U S Fire4	52	54 1/4
Hanover10	28 1/2	30 1/2	U S Guarantee10	76 1/2	79
Hartford Fire10	107 1/4	112 1/4	Westchester Fire2.50	34 1/2	37

Recent Security Issues

	Bid	Ask		Bid	Ask
Bonds—			Narragansett Elec 3s1974	106 1/2	107
Arkansas Pow & Lt 3 1/2s1974	105	105 1/2	Portland Gen Elec 3 1/2s1975	100	100 3/4
Bethlehem Steel 2 1/2s1975	100 1/2	100 7/8	Reading Co 3 1/2s1975	95 1/2	96 1/2
Birmingham Electric 3s1974	103	103 3/4	South Carolina Pow 3s1975	102 1/2	103
Cent Vt Pub Serv 2 1/2s1975	100 1/2	101 1/2	Southern Pacific 3 1/2s1986	100 1/2	100 7/8
Conn Light & Power 3s1974	107 1/2	108 1/2	3 1/2s1996	99 7/8	100 1/4
Continental Baking 3s1965	100	100 1/2	Southern Pub Serv 3 1/2s1974	102 1/2	103 1/2
Eastern Gas & Fuel 3 1/2s1965	103 1/4	104	Texas & Pacific Ry 3 1/2s1985	96 1/4	97 1/4
Erie RR 2s1953	99 1/2	100 1/4	Texas Elec Service 2 1/2s1975	100 3/4	101 1/4
			Texas Power & Light 2 1/2s1975	100 1/4	100 3/4
Great Northern Ry—					
3 1/2s.....1990	97 1/4	98	Preferred Stocks—	Par	
3 1/2s.....2000	96 7/8	97 7/8	Colgate-Palm-Peet \$3.50*	102 1/2	103 1/2
Houston Lt & Pow 2 1/2s1974	104	104 1/2	Grant (W T) 3 1/2100	104 1/2	105 1/2
Kans Okla & Gulf Ry 3 3/4s1980	99 1/2	100 1/2	Hecht Co 3 1/2100	98 3/4	99 1/2
Kings County Lighting 3 1/2s1975	102 1/4	—	Newbery (J J) 3 1/2100	103	103 3/4
Laclede Gas Lt 3 1/2s1965	102	102 3/4	Reynolds (R J) Tob 3.60100	99	99 1/2
Monongahela Power 3s1975	102 3/8	102 7/8	Ruppert (Jacob) 4 1/2100	x100 1/2	101 1/2
Mountain States Power 3s1975	101 1/2	102 1/4	Sterling Drug 3 1/2100	98 3/4	99 1/2

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.6% above those for the corresponding week last year. Our preliminary totals stand at \$10,609,991,323 against \$10,541,396,959 for the same week in 1944. At this center there is an increase for the week ended Friday of 9.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Sept. 15—	1945	1944	Per Cent
New York	\$4,520,116,253	\$4,111,535,762	+ 9.9
Chicago	452,050,493	437,747,735	+ 3.3
Philadelphia	539,000,000	506,000,000	+ 6.5
Boston	286,300,853	269,543,038	+ 7.0
Kansas City	186,379,429	189,170,759	- 1.5
St. Louis	176,200,000	163,000,000	+ 8.1
San Francisco	231,760,000	284,725,000	- 53.7
Pittsburgh	193,099,548	224,908,818	- 14.1
Cleveland	260,391,323	202,252,251	+ 0.9
Baltimore	121,176,955	120,618,435	+ 0.5
Ten cities, five days	\$6,908,474,854	\$6,509,501,798	+ 6.1
Other cities, five days	1,766,517,915	1,682,109,245	+ 18.8
Tot. all cities, five days	\$8,674,992,769	\$8,191,611,043	+ 5.9
All cities, one day	1,934,998,554	2,349,785,916	- 17.7
Total all cities for week	\$10,609,991,323	\$10,541,396,959	+ 0.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1945 and 1944 follow:

Description	Month of August		Eight Months	
	1945	1944	1945	1944
Stock, number of shares	21,714,249	20,752,920	242,396,008	180,315,550
Bonds				
Railroad & misc.				
Foreign govern't	\$113,109,700	\$130,104,100	\$1,632,160,600	\$1,852,123,800
U. S. government	4,827,400	7,178,000	66,356,560	75,952,500
bonds				
Total bonds	1,000,200	331,000	4,837,050	4,401,700
Total	\$118,937,300	\$137,613,100	\$1,703,354,210	\$1,932,478,000

The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1942 to 1945 is indicated in the following:

	1945		1944		1943		1942	
Month of	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	18,032,142	12,993,665				
February	32,612,585	17,100,772	24,434,084	7,925,761				
March	27,492,243	27,643,038	36,997,243	8,587,828				
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254				
April	28,270,442	13,846,590	33,553,559	7,589,297				
May	32,024,018	17,228,380	35,051,545	7,229,071				
June	41,310,246	37,712,751	23,415,845	7,466,443				
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837				
Six months	200,704,729	131,342,925	171,484,418	51,792,091				
July	19,977,030	28,219,705	26,324,332	8,373,550				
August	21,714,249	20,752,920	14,251,976	7,387,341				

The course of bank clearings at leading cities of the country for the month of August and the eight months ended with August in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN AUGUST FOR 4 YEARS									
Month of August					Jan. 1 to Aug. 31				
(000,000 omitted)	1945	1944	1943	1942	1945	1944	1943	1942	
New York	24,225	22,084	18,485	15,464	217,322	186,644	162,156	124,351	
Chicago	2,048	2,092	1,867	1,678	17,897	16,865	15,345	13,943	
Boston	1,557	1,340	1,306	1,250	12,955	12,076	11,748	10,540	
Phila.	2,658	2,609	2,677	2,380	23,035	21,613	21,234	19,049	
St. Louis	751	734	683	580	6,416	6,177	5,530	4,584	
Pittsburgh	1,023	1,089	902	888	8,988	8,913	8,110	7,068	
San Fran.	1,266	1,221	1,119	942	10,171	9,559	8,441	7,057	
Baltimore	643	636	617	525	5,597	5,232	4,905	4,007	
Cincinnati	456	444	419	400	4,229	3,811	3,558	3,132	
Kansas City	967	881	819	685	7,254	6,658	6,391	4,958	
Cleveland	946	934	877	762	7,785	7,376	6,956	5,971	
Minneapolis	675	633	608	432	5,065	4,751	4,328	3,315	
New Or.	356	356	382	274	3,034	2,977	2,771	2,131	
Detroit	1,286	1,672	1,499	1,197	11,925	12,904	11,342	8,135	
Louisville	318	302	270	243	2,674	2,467	2,270	1,912	
Omaha	334	318	311	221	2,578	2,497	2,399	1,613	
Providence	71	63	65	66	641	587	596	543	
Milwaukee	149	149	135	126	1,287	1,239	1,148	1,008	
Buffalo	263	274	246	214	2,266	2,278	1,981	1,743	
St. Paul	212	202	200	163	1,684	1,616	1,516	1,284	
Denver	261	239	235	193	2,082	1,924	1,733	1,317	
Indianap.	131	121	122	110	1,097	1,014	1,008	941	
Richmond	382	330	316	270	2,808	2,556	2,344	1,987	
Memphis	164	164	140	117	1,557	1,436	1,305	1,114	
Seattle	417	400	374	335	3,262	3,057	3,061	2,433	
Salt L. City	117	112	108	98	984	943	905	754	
Hartford	66	68	61	58	572	558	520	500	
Total	41,742	39,467	34,774	29,671	365,165	327,738	298,564	235,390	
Other cities	4,973	4,758	4,247	3,656	41,831	38,279	34,077	28,962	
Total all	46,715	44,225	39,021	33,327	406,996	366,039	332,631	264,352	
Out. N. Y.	22,489	22,140	20,527	17,863	189,674	179,395	165,399	140,000	

We now add our detailed statement showing the figures for each city for the month of August and the week ended Sept. 8 for four years:

Clearings at—									
Month of August					Jan. 1 to Aug. 31				
First Federal Reserve District—Boston—	1945	1944	1943	1942	1945	1944	1943	1942	
	\$	\$	\$	\$	\$	\$	\$	\$	
Me.—Bangor	4,077,762	3,453,066	+ 18.1	33,399,993	29,741,268	+ 12.3	1,044,879	785,337	+ 33.0
Portland	13,403,390	14,180,367	- 5.5	114,023,157	120,081,478	- 5.0	2,924,016	2,966,539	- 1.4
Mass.—Boston	1,557,003,725	1,340,029,237	+ 16.2	12,955,339,933	12,076,841,839	+ 7.3	249,584,806	251,141,798	- 0.6
Fall River	4,470,435	4,240,433	+ 14.9	38,069,571	33,816,719	+ 12.6	967,101	868,376	+ 11.4
Holyoke	2,395,364	2,175,970	+ 10.1	18,918,693	17,341,970	+ 9.1			
Lowell	2,383,870	2,161,259	+ 10.3	18,097,075	16,329,763	+ 10.8	343,460	375,312	- 8.5
New Bedford	6,024,985	5,570,861	+ 8.2	46,845,635	43,200,760	+ 8.4	1,171,676	1,072,730	+ 9.2
Springfield	19,022,615	17,985,717	+ 5.8	163,436,660	153,647,056	+ 6.4	3,836,755	3,563,922	+ 7.7
Worcester	13,597,600	11,503,844	+ 18.2	114,954,986	96,672,497	+ 18.9	2,752,230	2,262,457	+ 21.6
Conn.—Hartford	66,012,753	68,007,412	- 2.9	572,787,809	558,567,371	+ 2.5	12,777,519	11,168,093	+ 14.4
New Haven	27,731,481	25,311,102	+ 9.6	232,765,125	214,927,975	+ 8.3	5,353,060	5,198,094	+ 3.0
Waterbury	6,716,400	6,101,000	+ 10.1	61,600,200	60,793,800	+ 1.3			
R. I.—Providence	71,564,300	63,505,500	+ 12.7	641,294,300	587,326,000	+ 9.2	17,918,200	11,762,200	+ 52.3
N. H.—Manchester	3,074,067	2,785,857	+ 10.3	27,115,222	23,779,844	+ 14.0	677,838	584,959	+ 15.9
Total (14 cities)	1,797,878,747	1,567,011,565	+ 14.7	15,036,646,359	14,033,068,340	+ 7.6	299,351,540	291,749,817	+ 2.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 8. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to \$8,590,576,225, against \$8,019,368,904 in the same week in 1944. Outside of this city there was an increase of 5.7%, the bank clearings at this center having recorded an increase of 20.2%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS									
Week Ended Sept. 8					1945				
Federal Reserve Districts					1945	1944	Inc. or Dec. %	1943	1942
					\$	\$		\$	\$
1st Boston	12 cities				399,351,540	291,749,817	+ 2.6	326,109,212	269,073,464
2d New York	12 "				4,894,261,410	4,486,063,333	+ 9.1	4,114,891,191	2,991,206,239
3d Philadelphia	10 "				505,362,375	527,348,188	+ 4.4	548,431,397	455,988,708
4th Cleveland	7 "				457,401,968	465,248,280	- 1.7	452,882,011	419,331,087
5th Richmond	6 "				260,941,137	237,596,312	+ 9.8	327,822,702	184,347,661
6th Atlanta	10 "				339,098,853	335,872,495	+ 1.0	308,332,890	343,997,538
7th Chicago	17 "				512,203,400	488,058,001	+ 4.5	508,332,890	440,818,678
8th St. Louis	4 "				240,007,922	228,917,198	+ 4.8	229,194,599	164,914,193
9th Minneapolis	7 "				238,927,810	180,974,075	+ 32.0	183,762,498	147,122,559
10th Kansas City	10 "				289,327,125	287,045,275	+ 0.8	240,157,599	231,599,086
11th Dallas	6 "				125,337,969	120,484,357	+ 4.0	106,188,099	92,016,935
12th San Francisco	10 "				428,307,716	370,009,573	+ 15.8	376,692,295	341,678,490
Total	111 cities				8,590,576,225	8,019,368,904	+ 7.1	7,656,992,213	5,994,104,748
Outside N. Y. City					3,629,812,032	4,059,879,781	+ 5.7	3,663,981,649	3,108,665,428

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 5.6%, the 1945 aggregate of clearings having been \$46,715,357,261 and the 1944 aggregate \$44,225,312,337. In the New York Reserve District the totals show an improvement of 9.4%, in the Boston Reserve District of 14.7% and in the Philadelphia Reserve District of 2.0%. The

Month of August—									
Federal Reserve Districts					1945	1944	Inc. or Dec. %	1943	1942
					\$	\$		\$	\$
1st Boston	14 cities				1,797,878,747	1,567,011,565	+ 14.7	1,528,888,648	1,472,114,573
2d New York	14 "				24,962,216,767	22,820,992,937	+ 9.4	19,141,397,743	16,035,480,690
3d Philadelphia	17 "				2,786,490,811	2,732,245,581	+ 2.0	2,790,694,733	2,480,365,137
4th Cleveland	17 "				2,682,008,959	2,699,693,755	- 0.6	2,391,827,635	2,232,286,943
5th Richmond	8 "				1,268,325,885	1,188,860,829	+ 6.7	1,142,082,756	1,007,023,820
6th Atlanta	16 "				1,856,706,405	1,719,719,375	+ 8.0	1,526,177,433	1,220,939,8

Month of August				Jan. 1 to Aug. 31				Week Ended Sept. 8			
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
Second Federal Reserve District—New York—											
Hearings at—											
Second Federal Reserve District—New York—											
N. Y.—Albany	51,703,223	40,644,613	+27.2	678,626,791	460,612,514	+47.3	8,219,008	5,908,847	+31.1	9,082,266	5,789,892
Binghamton	7,100,920	6,487,209	+9.5	60,939,926	55,481,807	+9.8	1,640,301	1,191,977	+37.6	1,445,826	1,008,999
Buffalo	263,179,898	274,290,936	+4.1	2,266,862,157	2,278,406,881	-0.5	42,647,000	58,980,000	-27.7	46,554,326	39,500,000
Elmira	4,527,465	4,355,192	+4.0	40,940,493	39,046,829	+4.8	797,786	901,008	-11.5	932,091	1,012,578
Jamestown	5,644,456	4,732,679	+19.3	42,584,488	41,319,431	+3.1	922,427	842,103	+9.5	802,860	742,267
New York	24,225,847,505	22,084,363,457	+9.7	217,322,188,715	186,644,215,308	+16.4	4,760,764,193	3,959,489,123	+20.2	3,993,100,564	2,885,439,340
Rochester	56,529,504	52,777,313	+7.1	468,427,056	419,825,437	+11.6	10,971,257	10,305,387	+6.5	9,835,802	7,952,767
Syracuse	28,066,901	26,425,254	+6.2	240,256,593	232,962,319	+3.1	4,993,222	5,269,387	-5.2	4,973,179	4,855,811
Utica	5,569,712	5,467,316	+1.9	49,606,777	43,510,212	+14.0	6,730,911	6,253,548	+7.6	5,258,102	4,484,425
Conn.—Stamford	36,241,118	34,233,631	+5.9	283,553,495	269,451,111	+5.2	380,161	383,870	-1.0	353,488	270,918
N. J.—Montclair	2,009,414	1,661,616	+20.9	16,165,107	14,588,109	+10.8	21,685,803	23,092,155	-6.1	18,646,327	15,263,470
Newark	119,182,720	116,384,427	+2.3	1,027,308,585	945,331,112	+8.7	34,509,341	29,959,798	+15.2	24,406,360	24,885,802
Northern N. J.	151,926,660	164,370,193	-7.6	1,381,682,586	1,332,035,796	+3.7	-----	-----	-----	-----	-----
Oranges	4,687,271	4,799,102	-2.3	38,203,621	35,715,725	+7.0	-----	-----	-----	-----	-----
Total (14 cities)	24,962,216,767	22,820,992,937	+9.4	223,917,346,390	192,812,502,591	+16.1	4,894,261,410	4,486,063,333	+9.1	4,114,891,191	2,991,206,269
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	3,124,776	2,745,099	+13.8	23,644,210	21,026,264	+12.5	861,378	557,467	+54.5	658,603	423,540
Bethlehem	4,043,710	3,968,199	+1.9	32,170,485	32,357,739	-0.6	844,230	1,051,892	-19.7	1,337,180	1,362,665
Chester	3,798,160	3,619,253	+4.9	28,964,303	29,060,963	-0.3	713,821	686,189	+4.0	796,842	516,208
Harrisburg	12,833,470	12,176,950	+5.4	105,056,416	99,838,525	+5.2	1,729,474	1,432,400	+20.7	1,468,896	1,397,697
Lancaster	8,233,800	7,780,416	+5.7	67,687,057	61,775,164	+9.6	-----	-----	-----	-----	-----
Lebanon	2,814,591	2,493,224	+12.9	22,329,007	20,119,759	+11.0	-----	-----	-----	-----	-----
Norristown	3,383,696	3,157,809	+7.2	25,312,624	23,563,204	+7.4	-----	-----	-----	-----	-----
Philadelphia	2,658,000,000	2,609,000,000	+1.9	23,035,000,000	21,613,000,000	+6.6	491,000,000	513,000,000	-4.3	529,000,000	443,000,000
Reading	7,799,590	7,051,380	+10.6	64,763,649	54,859,940	+18.1	2,079,951	1,135,306	+83.2	992,772	1,247,067
Scranton	13,532,804	14,906,951	-9.2	108,633,838	104,253,229	+4.2	2,380,575	2,177,374	+9.3	2,539,915	2,344,200
Wilkes-Barre	8,188,271	8,759,458	-6.5	59,704,258	57,141,891	+4.5	1,350,572	1,620,277	-16.6	1,563,595	1,093,530
York	8,091,561	7,731,124	+4.7	68,146,891	59,923,956	+13.7	1,521,694	1,626,183	-6.4	2,221,492	1,815,901
Pottsville	1,939,213	1,664,750	+16.5	14,793,531	13,180,796	+12.2	-----	-----	-----	-----	-----
Du Bois	897,054	779,588	+15.1	7,113,388	5,959,197	+19.4	-----	-----	-----	-----	-----
Hazleton	3,728,117	2,230,280	+67.2	28,609,658	25,863,389	+10.6	-----	-----	-----	-----	-----
Del.—Wilmington	21,223,198	22,077,500	-3.9	193,723,147	191,647,469	+1.1	-----	-----	-----	-----	-----
N. J.—Trenton	24,858,800	22,743,600	+9.3	187,968,900	200,766,100	-6.4	2,880,500	4,061,100	-29.1	7,852,100	2,797,900
Total (17 cities)	2,786,490,811	2,732,455,581	+2.0	24,074,621,462	22,614,337,585	+6.4	505,362,375	527,348,188	-4.4	548,431,397	455,998,708
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	19,205,186	17,492,251	+9.8	154,151,774	141,572,594	+8.9	3,533,766	3,304,970	+6.9	3,116,511	3,090,875
Cincinnati	486,221,429	444,163,295	+9.5	4,229,003,438	3,811,426,803	+11.0	95,335,086	89,648,751	+6.3	82,689,627	80,370,301
Cleveland	946,941,883	934,684,809	+1.3	7,785,142,710	7,376,974,614	+5.5	157,108,676	156,516,864	+0.4	153,439,590	150,060,466
Columbus	73,680,800	76,981,300	-4.3	647,047,700	615,863,700	+5.1	13,852,800	13,213,800	+4.8	13,550,300	12,747,100
Hamilton	4,012,438	3,806,835	+5.5	29,443,407	28,348,061	+3.9	-----	-----	-----	-----	-----
Lorain	1,816,936	1,493,409	+21.7	13,876,175	12,066,899	+15.0	-----	-----	-----	-----	-----
Mansfield	11,712,535	10,681,055	+9.7	91,212,240	77,890,198	+17.1	2,194,087	2,191,927	+0.1	1,711,805	1,650,774
Youngstown	16,990,176	16,186,382	+5.0	136,469,853	126,783,997	+8.8	3,201,390	3,268,421	+2.1	2,723,898	2,507,281
Newark	9,961,636	9,778,749	+1.9	84,015,753	75,276,735	+11.6	-----	-----	-----	-----	-----
Toledo	39,105,267	44,797,202	-12.7	336,696,826	348,523,366	-3.4	-----	-----	-----	-----	-----
Pa.—Beaver Co.	1,387,174	1,477,373	-6.1	12,134,977	11,470,576	+5.8	-----	-----	-----	-----	-----
Greensburg	454,000	1,184,368	-61.7	6,393,930	6,371,893	+0.3	-----	-----	-----	-----	-----
Pittsburgh	1,023,758,275	1,089,808,389	-6.1	8,988,707,230	8,913,906,553	+0.8	182,176,163	197,103,547	-7.6	195,596,280	168,904,290
Erie	13,290,653	13,734,498	-3.2	103,382,876	108,018,432	-4.3	-----	-----	-----	-----	-----
Oil City	14,420,812	15,182,446	-5.0	131,222,344	122,176,668	+7.4	-----	-----	-----	-----	-----

Shareholders at—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 8			1943	
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	\$	\$
Ninth Federal Reserve District—Minneapolis—											
Minneapolis—Duluth	20,027,102	19,866,612	+ 0.8	180,881,535	143,156,909	+ 5.4	4,105,747	3,682,292	+11.5	3,198,090	3,464,529
Minneapolis	675,927,757	633,151,301	+ 6.8	5,085,559,645	4,751,135,275	+ 6.6	176,540,000	129,970,106	+35.8	133,067,505	99,644,757
Rochester	2,998,493	2,229,090	+34.5	21,108,729	18,324,204	+15.2	—	—	—	—	—
St. Paul	212,425,789	202,746,444	+ 4.8	1,684,302,057	1,616,362,275	+ 4.2	4,043,846	37,833,407	+ 5.8	38,418,166	35,454,868
Winona	2,253,840	2,449,135	- 8.0	19,411,683	18,999,780	+ 2.2	—	—	—	—	—
Fergus Falls	474,000	564,087	-16.0	4,163,971	3,818,504	+ 9.0	—	—	—	—	—
W. D. Fargo	3,208,121	35,549,816	-91.0	110,004,693	131,118,133	-16.1	10,388,939	2,861,202	+263.1	2,499,654	2,692,016
Grand Forks	2,243,000	2,356,000	- 4.8	19,433,900	19,400,000	+ 0.2	—	—	—	—	—
Minot	2,420,052	2,369,872	+ 2.1	17,568,357	17,351,357	+ 1.3	—	—	—	—	—
S. D. Aberdeen	8,218,862	7,301,951	+12.6	59,014,810	50,176,272	+17.6	1,774,396	1,499,090	+18.4	1,376,483	1,100,309
Sioux Falls	12,156,786	10,890,687	+12.6	108,939,246	103,222,432	+ 5.5	—	—	—	—	—
Huron	1,507,414	1,197,066	+25.9	10,786,202	10,854,546	- 0.6	—	—	—	—	—
Mont. Billings	8,434,552	6,768,120	+24.6	53,677,937	43,687,981	+22.9	1,696,797	1,590,135	+ 6.7	1,131,989	1,303,522
Great Falls	8,190,255	6,303,305	+29.9	49,248,234	44,640,186	+10.3	—	—	—	—	—
Helena	21,695,289	18,207,992	+19.2	168,726,292	156,187,507	+ 8.0	4,425,085	3,537,843	+25.1	4,070,611	3,371,658
Lewistown	590,376	580,953	+ 1.6	3,966,696	3,730,689	+ 6.3	—	—	—	—	—
Total (16 cities)	982,771,688	952,442,431	+ 3.2	7,546,793,987	7,132,166,050	+ 5.8	238,974,810	180,974,075	+32.0	183,762,498	147,122,659
Tenth Federal Reserve District—Kansas City—											
Web. Fremont	1,050,239	846,881	+24.0	7,603,686	6,746,462	+12.7	217,974	204,139	+ 6.8	172,376	147,091
Hastings	—	—	—	—	—	—	418,225	310,732	+35.6	386,201	259,745
Lincoln	20,068,924	17,272,866	+16.2	148,983,098	142,235,932	+ 4.7	4,253,779	3,626,026	+17.3	3,689,338	3,146,618
Omaha	334,422,331	318,949,611	+ 4.9	2,578,658,239	2,497,928,516	+ 3.2	75,802,135	64,779,956	+17.0	62,606,484	51,625,490
Kans. Manhattan	1,185,827	1,089,582	+ 8.8	8,776,157	8,687,180	+ 1.0	—	—	—	—	—
Parsons	1,150,097	1,321,956	-13.0	10,345,179	10,404,244	- 0.6	—	—	—	—	—
Topeka	16,802,667	12,925,013	+30.0	119,830,676	113,878,468	+ 5.2	2,576,216	2,119,711	+21.5	2,546,769	2,828,789
Wichita	31,579,442	33,462,545	- 5.6	272,861,445	272,214,505	+ 0.2	5,766,456	6,169,413	- 6.5	5,213,579	5,309,163
Mo. Joplin	4,014,177	3,456,285	+16.1	31,059,010	29,037,641	+ 7.0	—	—	—	—	—
Kansas City	967,987,048	881,495,492	+ 9.8	7,254,459,909	6,658,405,188	+ 9.0	191,828,933	173,097,341	+10.8	158,164,140	142,605,521
St. Joseph	28,509,226	25,291,654	+12.7	218,419,268	225,992,695	- 3.4	6,294,885	5,052,286	- 6.5	5,516,747	3,774,797
Carthage	758,773	773,959	- 2.0	7,378,905	7,184,329	+ 2.7	—	—	—	—	—
Okl. Tulsa	69,812,476	58,303,733	+19.7	554,057,292	451,375,009	+25.5	—	—	—	—	—
Colo. Colorado Springs	5,511,270	4,690,974	+17.5	40,123,626	38,459,087	+ 4.3	1,168,595	877,106	+33.2	1,028,414	878,618
Denver	261,765,892	239,257,130	+ 9.4	2,082,388,790	1,924,125,170	+ 8.2	—	—	—	—	—
Pueblo	4,694,071	4,043,619	+16.1	34,350,492	31,224,195	+10.0	999,927	808,565	+23.7	853,551	1,023,354
Wyoming-Casper	2,742,093	2,347,666	+16.8	20,423,755	19,119,420	+ 6.8	—	—	—	—	—
Total (16 cities)	1,752,054,554	1,605,528,966	+ 9.1	13,399,719,527	12,437,018,041	+ 7.7	289,327,125	287,045,275	+ 0.8	240,157,599	211,599,086
Eleventh Federal Reserve District—Dallas—											
Texas-Austin	12,654,329	10,045,507	+26.0	109,216,340	92,513,510	+18.1	3,970,610	2,352,578	+68.8	2,772,375	2,249,869
Beaumont	9,122,697	7,908,667	-15.4	74,049,721	66,628,185	+11.1	—	—	—	—	—
Dallas	416,145,220	469,619,373	-11.4	4,225,540,370	3,859,215,123	+ 9.5	97,177,000	96,592,000	- 0.6	81,413,591	72,535,301
El Paso	44,374,400	37,573,112	+18.1	384,730,349	345,093,433	+11.5	—	—	—	—	—
Ft. Worth	64,627,620	63,282,753	+ 2.1	529,258,392	479,918,757	+10.3	14,975,241	12,573,152	+19.1	13,034,346	9,300,000
Galveston	13,418,000	13,950,000	- 3.8	108,331,000	114,272,000	- 5.2	2,670,000	2,845,000	- 6.2	2,994,000	2,434,000
Houston	462,851,151	446,693,243	+ 3.6	3,912,674,965	3,482,435,776	+12.4	—	—	—	—	—
Port Arthur	3,801,281	3,326,387	+14.3	30,140,646	32,516,686	- 7.3	—	—	—	—	—
Wichita Falls	6,886,772	5,633,530	+22.2	60,416,394	50,383,110	+19.9	1,460,909	1,135,912	- 6.2	1,092,443	1,047,765
Texarkana	2,703,196	2,896,971	- 6.7	22,519,281	18,788,327	+19.9	—	—	—	—	—
La. Shreveport	23,788,312	20,966,003	+13.5	197,709,082	176,916,274	+11.8	5,084,809	4,985,715	+ 2.0	5,281,344	4,460,000
Total (11 cities)	1,060,372,978	1,081,897,546	- 0.2	9,654,586,540	8,718,681,181	+10.7	125,337,969	120,484,357	+ 4.0	106,188,099	92,016,935
Twelfth Federal Reserve District—San Francisco—											
Wash. Bellingham	3,857,920	4,250,787	- 9.9	30,216,775	31,567,367	- 4.3	—	—	—	—	—
Seattle	417,675,568	400,756,735	+ 4.2	3,262,364,891	3,057,781,099	+ 6.7	70,697,070	78,357,993	- 9.8	70,528,162	70,045,208
Yakima	11,675,015	10,885,875	+ 8.1	90,009,178	76,833,395	+17.1	3,314,056	2,583,174	+28.3	2,838,755	2,719,759
Ida. Boise	9,189,481	8,762,560	+ 4.9	75,361,778	66,891,844	+12.7	—	—	—	—	—
Ore. Eugene	4,456,000	3,482,000	+28.0	31,261,800	24,917,000	+25.5	—	—	—	—	—
Portland	310,913,830	314,939,807	- 1.3	2,558,430,634	2,501,624,127	+ 2.3	61,513,811	58,214,409	+ 5.7	65,852,793	61,306,607
Utah-Ogden	7,837,397	6,827,012	+18.3	56,934,104	49,314,787	+15.5	—	—	—	—	—
Salt Lake City	117,265,341	112,236,669	+ 4.5	984,919,993	943,026,875	+ 4.4	25,859,656	21,384,569	+20.9	22,801,702	19,476,332
Ariz. Phoenix	29,277,656	23,908,870	+22.5	263,827,145	230,478,463	+14.5	—	—	—	—	—
Calif. Bakersfield	9,325,032	11,765,419	-20.7	93,714,010	95,654,898	- 2.0	—	—	—	—	—
Berkeley	12,630,628	13,013,960	- 2.9	100,932,112	114,857,437	-12.1	—	—	—	—	—
Long Beach	35,661,986	41,456,412	-14.0	350,075,110	331,782,598	+ 5.5	6,069,730	8,360,765	-27.4	13,125,276	7,565,598
Modesto	9,665,963	9,325,850	+ 3.6	73,958,962	64,804,803	+14.1	—	—	—	—	—
Pasadena	24,060,414	17,500,760	+37.5	192,412,843	150,965,177	+27.5	4,145,555	2,833,102	+46.3	2,728,330	2,173,012
Riverside	7,359,079	5,848,129	+25.8	56,836,704	50,443,133	+12.7	—	—	—	—	—
San Francisco	1,266,524,304	1,221,189,555	+ 3.7	10,171,986,543	9,559,909,243	+ 6.4	244,484,095	187,922,633	+30.1	188,938,000	171,222,000
San Jose	40,063,827	30,331,779	+32.1	234,110,739	190,261,955	+20.9	6,545,763	5,025,810	+30.2	4,245,013	3,651,473
Santa Barbara	9,076,928	8,643,269	+ 5.0	77,172,828	67,803,769	+15.2	1,677,980	1,612,626	+ 4.0	1,551,442	973,562
Stockton	23,639,460	21,244,389	+11.3	183,306,227	154,604,348	+18.6	4,000,000	3,714,498	+ 7.7	4,082,822	2,544,939
Total (19 cities)	2,350,245,829	2,266,199,837	+ 3.7	18,887,832,376	17,763,522,318	+ 6.3	428,307,716	370,009,573	+15.8	376,692,295	341,678,490
Grand Total (186 cities)	46,715,357,261	44,225,312,337	+ 5.6	406,996,931,695	366,039,290,148	+11.2	8,590,576,225	8,019,368,904	+ 7.1	7,658,992,213	5,994,104,768
Outside New York	22,489,509,756	22,140,948,880	+ 1.6	189,674,742,980	179,395,074,840	+ 5.7	3,829,812,032	4,059,879,781	- 5.7	3,663,981,649	3,108,665,428

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Cassco Corp. 1st mtge. 6% bonds	Sep 20	1164
Central Maine Power Co. 1st & gen. mtge. series M 3½% due 1972	Sep 21	1165
Cincinnati & Muskingum RR. 1st mtge. bonds	Sep 29	•
Georgia, Southern & Florida Ry. 5% debts. dated 1924	Oct 1	134
Heller (Walter E.) & Co. 5½% preferred stock	Sep 27	870
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. consolidated mtge. bonds, series "D" to "J" incl.	Sep 29	•

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Tobacco Co.—		
20-year 3% debentures due 1962	Oct 15	•
25-year 3% debentures due 1969	Oct 15	•
Birmingham Electric Co., 1st mtge. 3s due 1974	Oct 1	980
Central Maine Power Co., 1st & gen. mtge. 3½% bonds, series H, due 1966	Sep 24	876
Cleveland Union Terminals Co.—		
1st mtge. 5½% s.f. gold bonds, series A	Oct 1	132
1st mtge. 5% s.f. gold bonds, series B	Oct 1	132
1st mtge. 4½% s.f. gold bonds, series C	Oct 1	132
Collins & Aikman Corp., 5% conv. pfd. stock	Nov 10	668
Curtis Publishing Co., 15-yr. 3% debentures due 1955	Oct 1	982
Distribution Terminal Warehouse Co., 5% mtge. bonds due 1956	Oct 1	982
Duluth, Missabe & Iron Range Ry. 1st mtge. 3½s due 1962	Oct 1	1168
Electric Power & Light Corp., 5% debentures due 2030	Oct 1	983
Hartford Electric Light Co. 3% debts. due 1967	Oct 1	1170
Home Telephone & Telegraph Co. 1st mtge. 3½s, ser. A, due 1967	Oct 1	1170
Houston Natural Gas Corp., 1st mtge. 4s	Nov 1	1171
Hygrade Food Products Corp. 1st & ref. mtge. conv. 6% bonds, series A and series B, due 1949	Oct 1	570
Lincoln-Boyle Ice Co. 1st mtge. 6s, series A	Oct 1	1172

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 7, 1945 TO SEPT. 13, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 7	Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13
Argentina, peso—						
Official.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free.....	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound.....	3.207156	3.206985	3.206456	3.207156	3.206823	3.207123
Brazil, cruzeiro—						
Official.....	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free.....	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.900468	.892812	.890714	.895357	.894375	.897590
Colombia, peso.....	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling.....	4.024687	4.023750	4.024218	4.025000	4.024687	4.025000
France, franc.....	.020189	.020189	.020189	.020189	.020189	.020189
India (British), rupee.....	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso.....	.205780	.205780	.205780	.205780	.205780	.205780
Newfoundland, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.897708	.893775	.888125	.893125	.891666	.895000
New Zealand, pound.....	3.220000	3.219000	3.219333	3.220000	3.219666	3.220000
Union of South Africa, pound.....	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.561250*	.561250*	.561250*	.561250*	.561250*	.561250*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)	Increase (+) or Decrease (—) Since		
	Sept. 12, 1945	Sept. 5, 1945	Sept. 13, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury.....	17,220,815	+ 17,000	+ 1,025,050
Redemption fund—F. R. notes.....	700,617	+ 18,639	+ 230,151
Total reserves.....	17,921,432	+ 1,639	+ 794,899
Other cash.....	213,412	+ 4,612	+ 50,867
Discounts and advances.....	457,224	+ 80,705	+ 341,329
Industrial loans.....	2,853	— 153	— 7,067
U. S. Govt. securities:			
Bills.....	13,272,056	+ 170,199	+ 2,625,934
Certificates.....	6,741,561	+ 173,000	+ 3,322,571
Notes.....	1,317,150	+ 29,700	+ 741,279
Bonds.....	977,392	—	— 289,034
Total U. S. Govt. securities (incl. guar. sec.).....	22,308,159	+ 372,899	+ 6,400,750
Total loans and securities.....	23,268,236	+ 453,451	+ 6,735,012
Due from foreign banks.....	110	—	— 26
F. R. notes of other banks.....	101,709	+ 5,826	+ 21,106
Uncollected items.....	2,000,602	+ 314,014	+ 13,960
Bank premises.....	33,876	— 1	— 652
Other assets.....	63,242	+ 1,003	+ 3,808
Total assets.....	43,301,619	+ 780,544	+ 5,891,906
Liabilities—			
Federal Reserve notes.....	23,984,359	+ 45,308	+ 4,041,681
Deposits:			
Member bank—reserve acct.....	15,327,740	+ 148,414	+ 1,802,653
U. S. Treasurer—gen. acct.....	597,681	+ 293,331	+ 227,817
Foreign.....	1,114,520	— 20,598	— 291,739
Other.....	423,377	+ 29,662	+ 64,437
Total deposits.....	17,464,318	+ 450,809	+ 1,803,168
Deferred availability items.....	1,591,940	+ 282,042	+ 40,436
Other liab., incl. accord. divs.....	10,393	+ 554	+ 1,260
Total liabilities.....	43,051,010	+ 778,713	+ 5,805,673
Capital Accounts—			
Capital paid in.....	171,898	+ 52	+ 12,247
Surplus (Section 7).....	228,153	—	+ 40,056
Surplus (Section 13b).....	27,165	—	+ 200
Other capital accounts.....	124,395	+ 1,779	+ 33,730
Total liabilities & cap. accts.....	43,302,619	+ 780,544	+ 5,891,906
Ratio of gold res. to deposit & F. R. note liabilities combined.....	43.2%	— .6%	— 9.4%
Commitments to make industrial loans.....	4,611	— 233	+ 569

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 5: Decreases of \$189,000,000 in holdings of United States Government obligations and \$751,000,000 in United States Government deposits, and an increase of \$345,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$71,000,000 in New York City and \$73,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$25,000,000 and other loans for the same purpose declined \$92,000,000, both largely in New York City.

As the result of the issue of a new series of Treasury certificates of indebtedness in exchange for maturing certificates of indebtedness and United States Government bonds called for redemption, there were substantial shifts in these holdings in most districts; the net increase in holdings of certificates of indebtedness was \$306,000,000 at all reporting member banks, and the decrease in holdings of United States Government bonds was \$408,000,000. Holdings of Treasury notes declined \$63,000,000 in New York City and \$75,000,000 at all reporting member banks.

Demand deposits adjusted increased \$282,000,000 in New York City and \$345,000,000 at all reporting member banks. Time deposits increased \$45,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in nearly all districts and the total increase at all reporting member banks was \$137,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)	Increase (+) or Decrease (—) Since		
	Sept. 5, 1945	Aug. 29, 1945	Sept. 6, 1944
Assets—			
Loans and investments—total.....	62,382	— 164	+ 6,899
Loans—total.....	12,867	+ 26	+ 1,777
Commercial, industrial, and agricultural loans.....	6,055	+ 73	+ 69
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations.....	1,418	— 25	+ 582
Other securities.....	818	— 2	+ 217
Other loans for purchasing or carrying:			
U. S. Government obligations.....	1,507	— 92	+ 614
Other securities.....	397	+ 3	+ 56
Real estate loans.....	1,059	+ 1	— 7
Loans to banks.....	134	+ 57	+ 73
Other loans.....	1,479	+ 11	+ 173
Treasury bills.....	1,451	— 12	— 1,463
Treasury certificates of indebtedness.....	10,502	+ 302	+ 499
Treasury notes.....	9,373	— 75	+ 1,966
U. S. bonds.....	24,845	— 408	+ 5,320
Obligations guaranteed by U. S. Government	11	—	— 588
Other securities.....	3,333	— 1	+ 376
Reserve with Federal Reserve Banks.....	10,061	+ 51	+ 989
Cash in vault.....	540	— 46	+ 9
Balances with domestic banks.....	2,183	— 46	+ 109
Liabilities—			
Demand deposits—adjusted.....	38,485	+ 345	+ 3,016
Time deposits.....	9,009	+ 45	+ 1,896
U. S. Government deposits.....	11,032	— 751	+ 797
Interbank deposits:			
Domestic banks.....	9,792	+ 137	+ 1,090
Foreign banks.....	1,080	+ 3	+ 218
Borrowings.....	362	— 23	+ 266
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week.....	11,101		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies		Per Share	When Payable	Holders of Rec.
Acadia Atlantic Sugar Refining— Participating preferred A (initial quar.).....	\$25c	10-1	9-10	
Addressograph-Multigraph Corp.....	25c	10-10	9-21	
Aeolian Co. 6% preferred A (irreg.).....	\$1.81	9-21	9-12	
Aetna Ball & Roller Bearing Co. (quar.).....	15c	9-26	9-19	
Aetna Insurance Co. (quar.).....	40c	10-1	9-15	
Agnew-Surpass Shoe Stores (quar.).....	\$30c	12-1	10-31	
Ainsworth Manufacturing Corp.....	25c	10-5	9-20	
Akron Brass Manufacturing (irreg.).....	10c	9-30	9-20	
Akron, Canton & Youngstown Ry.— 5% preferred (quar.).....	\$2.50	10-1	9-15	
5% preferred (accum.).....	\$5	10-1	9-15	
Allied Stores Corp.....	40c	10-20	9-28	
Amerada Petroleum Corp. (quar.).....	75c	10-31	10-15*	
American Brake Shoe Co., common.....	25c	9-29	9-20	
Extra.....	15c	9-29	9-20	
5 1/4% preferred (quar.).....	\$1.31 1/4	9-29	9-20	
American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 Payable in cash or 1/32nd share of class B stock.....	75c	11-1	10-10	
American Coach & Body (quar.).....	25c	10-1	9-20	
American Crystal Sugar 6% pfd. (quar.).....	\$1.50	10-1	9-12	
American Felt 6% preferred (quar.).....	\$1.50	10-1	9-15	
American Fruit Growers (quar.).....	25c	10-3	9-19	
American Hard Rubber common (quar.).....	25c	9-29	9-14	
7% preferred (quar.).....	\$1.75	9-29	9-14	
American Home Products (monthly) American Investment Co. of Illinois— 5% convertible preferred (quar.).....	20c	10-1	9-14*	
\$2 preference (quar.).....	62 1/2c	10-1	9-20	
American Water Works & Electric— \$6 preferred (quar.).....	50c	10-1	9-20	
Ampco Metal, Inc.....	\$1.50	10-1	9-21	
Arkansas Power & Light Co.— \$6 preferred (quar.).....	10c	9-29	9-10	
\$7 preferred (quar.).....	\$1.50	10-1	9-15	
Arrow-Hart & Hegeman Electric Co.....	\$1.75	10-1	9-17	
Art Metal Construction Co.....	50c	10-1	9-21	
Athey-Truss Wheel Co.....	25c	10-1	9-20	
Atlantic City Fire Insurance (quar.).....	50c	9-29	9-20	
Atlas Thrift Plan Corp. 7% pfd. (quar.).....	\$17 1/2c	10-1	9-25	

Name of Company	Per Share	When Payable	Holders of Rec.
Avery (B. F.) & Sons, common	50c	10-1	9-20
6% preferred (quar.)	37½c	10-1	9-20
Backstay Welt Co. (quar.)	12½c	10-2	9-22
Extra	5c	10-2	9-22
Bancohio Corp. (quar.)	20c	9-30	9-22
Bangor Hydro-Electric	15c	10-20	10-1
Bank of Manhattan Co. (N. Y.) (quar.)	25c	10-1	9-20*
Bank of New York (N. Y.) (quar.)	\$3.50	10-1	9-21
Barker Bros. Corp., common	25c	9-30	9-21
5½% preferred (quar.)	68¾c	10-1	9-21
Bath Iron Works Corp.	\$1	10-1	9-20
Beatty Brothers class A	150c	10-1	9-15
Class B	125c	10-1	9-15
Bird Machine Co.	10c	9-15	9-10
Bird & Son, Inc. (quar.)	10c	9-28	9-20
Birmingham Electric \$7 preferred (quar.)	\$1.75	10-1	9-17
\$6 preferred (quar.)	\$1.50	10-1	9-17
Bishop Oil Co. (quar.)	2½c	9-15	9-10
Extra	2½c	9-15	9-10
Booth (F. E.) Co. \$3 pfd. (accum.)	75c	10-1	9-15
Borg Warner Corp.	40c	10-1	9-13
Boston & Albany RR.	\$2	9-29	8-31
Boston Insurance Co. (quar.)	\$4	10-1	9-20
Boston Storage Warehouse (quar.)	\$1	9-28	9-20
Botany Worsted Mills class A	20c	9-30	9-20
\$1.25 preferred (quar.)	31½c	10-1	9-20
Brainard Steel Corp. (quar.)	15c	9-25	9-15
Bralorne Mines, Ltd. (quar.)	120c	10-15	9-22
Brandtjen & Kluge, Inc. (quar.)	25c	10-1	9-24
Brantford Cordage Co., Ltd.—			
Common (quar.)	12½c	10-15	9-20
\$1.30 1st preferred (quar.)	32½c	10-15	9-20
Briggs Manufacturing Co.	50c	9-29	9-21
British American Assurance (s-a)	\$1.50	10-1	9-25
British Columbia Electric Power & Gas Co., Ltd. 6% preferred (quar.)	\$1.50	10-1	9-20
Broad Street Investing Corp.	25c	10-1	9-21
Bronx County Trust Co.	50c	10-15	10-1*
Bruce (E. L.) Co., common	25c	9-30	9-19
3½% preferred (quar.)	87½c	9-30	9-19
7% preferred (quar.)	\$1.75	9-30	9-19
Brush-Moore Newspapers, Inc.—			
6% preferred (quar.)	\$1.50	10-1	9-29
Building Products, Ltd. (quar.)	15c	10-1	9-13
Bullock's, Inc. (special)	\$1.12½	10-1	9-13
Burry Biscuit Corp. 75c prior pfd. (quar.)	18c	10-1	9-10
Butler (P. H.) Co.—			
5% non-conv. preferred Series B (quar.)	31¾c	10-1	9-19
5% convertible preferred (quar.)	31¾c	10-1	9-19
Canadian Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	\$1.50	10-15	9-29
Canadian Silk Products Corp.—			
\$1.50 class A (quar.)	137½c	10-1	9-1
Capital Administration Co., Ltd.—			
\$3 preferred (quar.)	75c	10-1	9-21
Carolina Power & Light \$5 preferred (quar.)	\$1.25	10-1	9-19
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-22
Carriers & General Corp. (quar.)	5c	10-1	9-21
Celotex Corporation, common (quar.)	12½c	10-31	10-10
5% preferred (quar.)	25c	10-31	10-10
Central Fibre Products, common (quar.)	25c	10-1	9-15
6% preferred (quar.)	37½c	10-1	9-15
Century Electric Co.	12½c	9-25	9-15
Central Illinois Electric & Gas, com. (quar.)	32½c	10-1	9-20
4.10% preferred A (quar.)	\$1.02½	10-1	9-20
Certain-teed Products Corp. 6% prior pfd.—	\$49.50	10-1	9-20
The above payment clears all arrears			
Chesapeake Camp Corp., common (quar.)	15c	9-21	9-10
5% preferred (quar.)	\$1.25	10-1	9-20
Cincinnati Union Stockyards	15c	9-29	9-15
City Stores Co., common (increased quar.)	15c	11-1	10-10*
6% cumulative class A (increased quar.)	15c	11-1	10-10*
Cleveland Hobbing Machine Co. (quar.)	10c	10-1	9-25
Collateral Loan (Boston) (quar.)	\$1.50	10-1	9-11
Colonial Stores 5% preferred A	25 3/8c	10-8	
Colonial Utilities Corp.	36	9-18	9-11
Columbus & Southern Ohio Electric—			
6% preferred (quar.)	\$1.50	10-1	9-15
6½% preferred (quar.)	\$1.63	11-1	10-15
Concord Gas 7% preferred (accum.)	75c	11-15	10-31
Connecticut Fire Insurance (Hartford)—			
Quarterly	\$5	10-1	9-14
Consolidated Dry Goods, common	25c	10-1	9-24
7% preferred (s-a)	\$3.50	10-1	9-24
Consolidated Edison Co. of New York, Inc.—			
\$5 preferred (quar.)	\$1.25	11-1	9-28
Consolidated Vultee Aircraft Corp., com.	50c	11-15	11-2
\$1.25 preferred (quar.)	31¾c	12-1	11-16
Consolidated Water Power & Paper (quar.)	50c	9-25	9-19
Continental Bank & Trust (N. Y.) (quar.)	20c	10-1	9-14
Continental Foundry & Machine Co., com.	25c	9-28	9-13
7% prior preferred (quar.)	\$1.75	9-28	9-13
Continental Gas & Electric Corp.—			
7% prior preferred (quar.)	\$1.75	10-1	9-13
Corn Exchange National Bank & Trust (Phila.) (quar.)	50c	10-1	9-17
Corning Glass Works, common	12½c	10-1	9-13
3½% preferred (quar.)	87½c	10-1	9-18
Coronet Phosphate Co.	\$1	10-1	9-21
Cream of Wheat Corp. (quar.)	40c	10-1	9-22
Crown Cork & Seal Co., Ltd. (quar.)	50c	11-15	10-15
Crown Overall Mfg. 6% prior pfd. (accum.)	\$1.20	9-20	9-10
Crum & Forster, common (quar.)	30c	10-16	10-1
8% preferred (quar.)	\$2	12-31	12-18
Crum & Forster Insurance Shares—			
Class A (quar.)	30c	9-29	9-17
Class B (quar.)	30c	9-29	9-17
Crystal Tissue Co. (quar.)	15c	9-30	9-20
Curtiss-Wright Corp. \$2 class A	50c	9-29	9-20
Danahy Faxon Stores	50c	9-29	9-20
Dejay Stores, Inc.	10c	10-1	9-15
Delta Electric (quar.)	20c	9-20	9-10
Detroit Steel Products	25c	10-10	9-29
Dome Mines, Ltd.	130c	10-30	9-29
Dominion Oilcloth & Linoleum (quar.)	130c	10-31	10-1
Extra	110c	10-31	10-1
Dravo Corp. 6% preferred (quar.)	75c	10-1	9-20
Duff-Norton Manufacturing (quar.)	40c	9-17	9-6
Eastern Steamship Lines, Inc., common	25c	10-1	9-21
\$2 convertible preferred (quar.)	50c	10-1	9-21
Eastern Steel Products—			
5% convertible preferred (quar.)	125c	10-1	9-15
Eaton & Howard Stock Fund (quar.)	10c	9-25	9-17
Balanced Fund (quar.)	20c	9-25	9-17
Economic Investment Trust, Ltd. (Irreg.)	80c	10-1	8-31
Economy Grocery Stores Corp. (quar.)	25c	9-29	9-22
Edison Brothers Stores—			
4¼% partic. preferred (initial quar.)	\$1.06¼	10-1	9-20
Electric Storage Battery (quar.)	50c	9-29	9-17
Electrical Products Consolidated (quar.)	20c	10-1	9-20
Elizabethtown Consolidated Gas (quar.)	\$1.25	10-1	9-21
Emerson Electric Manufacturing, common	25c	9-29	9-21
7% preferred (quar.)	\$1.75	10-1	9-21
Empire Trust Co. (N. Y.) (quar.)	75c	10-5	9-21
Famous Players Canadian Corp.	137½c	9-29	9-15
Faultless Rubber Co.	25c	10-1	9-15
Fear (Fred) & Co. (quar.)	50c	9-15	9-5
Federation Bank & Trust (N. Y.)	25c	10-1	9-22
Fifth Avenue Bank of N. Y. (quar.)	\$6	10-1	9-29
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-15
Extra	\$3	10-1	9-15
First National Bank (New York) (quar.)	\$20	10-1	9-15
Fisher Brothers \$5 preferred (quar.)	\$1.25	10-1	9-19
Formica Insulation Co.	40c	10-1	9-15
Fraser Co.'s Ltd. (quar.)	150c	10-25	9-29
Froedtert Grain & Malting, com., (special)	15c	10-31	10-15
Common (quarterly)	25c	10-31	10-15
Gannett Co., class B conv. pfd. (quar.)	\$1.50	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Garlock Packing Co. (quar.)	50c	9-29	9-20	Louisville Gas & Elec. (Ky.) common	37½c	10-25	9-29	United Fruit Co. (quar.)	\$1	10-15	9-20
General Controls Co. 6% pfd. (quar.)	37½c	9-28	9-18	5% preferred (\$25 par) (quar.)	31½c	10-15	9-29	United Printers & Publishers, common	10c	10-1	9-20
Common (quar.)	15c	9-28	9-18	5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-29	\$2 convertible preferred (quar.)	50c	10-1	9-20
General Electric Co.	40c	10-25	9-21	Luzerne County Gas & Electric Corp.				United Shoe Machinery Corp. com. (quar.)	62½c	10-5	9-18
General Gas & Electric Corp.—				5½% preferred (quar.)	\$1.31½	9-26	9-22	6% preferred (quar.)	37½c	10-5	9-18
\$5 prior preferred (quar.)	\$1.25	9-15	9-12	Lynn Gas & Electric (quar.)	\$1.25	9-29	9-7	U. S. & Foreign Securities—			
General Machinery Corp. (irreg.)	50c	10-1	9-19	Macfadden Publications, Inc., common	50c	10-1	9-20	\$6 1st preferred (quar.)	\$1.50	9-29	9-24
General Printing Ink Corp., common	10c	10-1	9-21	\$1.50 participating preferred	50c	10-1	9-20	U. S. & International Securities—			
\$4.50 preferred A (quar.)	\$1.13	10-1	9-21	Mahoning Coal RR.	\$6.25	10-1	9-22	\$5 1st preferred (accum.)	75c	9-29	9-24
Gerber Products (irreg.)	21½c	9-20	9-10	Maine Central Railroad Co.—				Universal-Cyclops Steel	25c	9-29	9-18
Gilbert (A. C.) Co. \$3.50 preferred (quar.)	87½c	10-1	9-20	6% prior preferred (quar.)	\$1.50	10-1	9-24	Universal Pictures Co. (quar.)	50c	10-31	10-15
Globe Hoist Co.	10c	9-15	9-5	Mansfield Tire & Rubber Co., com. (quar.)	25c	9-20	9-10	Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	9-29	9-21
Globe Knitting Works	15c	9-15	9-1	6% preferred (quar.)	30c	10-1	9-20	Van de Kamp's Holland Dutch Bakers,			
Globe Steel Tubes Co.	25c	9-26	9-14	Maracaibo Oil Exploration (increased)	7c	10-9	9-25	Inc., common	15c	9-29	9-10
Goodyear Tire & Rubber (Canada)—				Merchants Bank (N. Y.) (quar.)	\$1.50	9-29	9-20	\$6.50 preferred (quar.)	\$1.62½	9-29	9-10
Common (quar.)	162c	10-1	9-15	Extra	50c	9-29	9-20	Via, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-20
5% preferred (quar.)	162½c	10-1	9-15	Marine Midland Trust (N. Y.) (quar.)	30c	9-25	9-18	Walker (Hiram) G. & W., common (quar.)	\$1	12-15	11-29
Graham-Paige Motors Corp.—				Marlin-Rockwell Corp. (reduced)	50c	10-1	9-15	\$1 preferred (quar.)	125c	12-15	11-29
5% preferred A (quar.)	62½c	10-10	9-29	Marshall-Wells 6% preferred	\$1.50	10-1	9-25	West Penn Power Co., common	30c	9-25	9-17
Grant (W. T.) Co. 3¼% preferred (initial)	93½c	10-1	9-10	McKee (A. G.) & Co., class B (quar.)	75c	10-1	9-20	4½% preferred (quar.)	\$1.12½	10-15	9-24
Great West Life Assurance (Winnipeg)—				McQuay-Norris Manufacturing, com. (quar.)	25c	10-1	9-18	Western Electric Co., Inc. (quar.)	50c	9-28	9-21
Quarterly	\$13.75	10-1	9-20	4¼% preferred (quar.)	\$1.06¼	10-1	9-18	Western Pipe & Steel Foundry (Cal.)			
Group Securities, Inc.—				Mead Johnson & Co. (quar.)	75c	10-1	9-15	Quarterly	75c	9-30	9-21
Agricultural shares	7c	9-29	9-12	Extra	50c	10-1	9-15	Western Union Telegraph Co., class A	50c	10-15	9-21
Extra	8c	9-29	9-12	Miami Copper Co.	25c	10-18	10-4	Wheeling & Lake Erie Ry. (quar.)	75c	10-1	9-25
Automobile shares	5c	9-29	9-12	Mobile Gas Service (quar.)	25c	10-1	9-20	Wisil, Ltd. (quar.)	125c	10-1	9-1
Extra	10c	9-29	9-12	4.90% preferred (quar.)	\$1.22½	10-1	9-20	Wilson & Co., \$6 preferred (quar.)	\$1.50	11-1	10-15
Aviation shares	7c	9-29	9-12	Molybdenum Corp. of America (quar.)	12½c	10-1	9-20	Wool Combining Corp. (Canada) (quar.)	125c	10-10	9-25
Extra	8c	9-29	9-12	Morris Plan Bank (New Haven) (quar.)	\$1	9-29	9-20	Wrisley (A. B.) Co. (quar.)	20c	9-15	9-5
Building shares	5c	9-29	9-12	Motor Products Corp.	50c	10-10	10-1				
Extra	10c	9-29	9-12	Mount Diablo Oil Mining & Develop. Co.—							
Chemical shares	4c	9-29	9-12	Quarterly	1c	12-3	11-15				
Extra	6c	9-29	9-12	Extra	1c	12-3	11-15				
Electrical Equipment shares	10c	9-29	9-12	Murphy (G. C.) Co. 4¼% pfd. (quar.)	\$1.18¾	10-2	9-20				
Extra	10c	9-29	9-12	Murphy Paint Co., Ltd. 5½% pfd. (quar.)	\$1.37½	10-1	9-15				
Food Shares	4c	9-29	9-12	Common (quar.)	20c	10-1	9-20				
Extra	11c	9-29	9-12	National Candy Co. (quar.)	25c	10-1	9-18				
Fully Administered shares	5c	9-29	9-12	National Enameling & Stamping	75c	9-28	9-19				
Extra	10c	9-29	9-12	National Food Products class B (increased)	\$1	11-1	10-16				
General Bond shares	10c	9-29	9-12	National Refining Co., 8% pfd. (quar.)	\$2	10-1	9-15				
Extra	5c	9-29	9-12	National Sewing Manufacturing Co.	37½c	10-1	9-21				
Industrial Machinery shares	7c	9-29	9-12	National Supply Co., \$2 pfd. (accum.)	\$1	9-29	9-18				
Extra	8c	9-29	9-12	6% prior preferred (quar.)	\$1.50	9-29	9-18				
Institutional Bond shares	10c	9-29	9-12	5% preferred (quar.)	\$1.37½	9-29	9-18				
Investing Company shares (extra)	10c	9-29	9-12	Nelmar-Marcus 5% preferred (quar.)	\$1.25	12-1	11-20				
Low Price shares	3c	9-29	9-12	New England Fire Insurance Co. (quar.)	12c	10-1	9-24				
Extra	17c	9-29	9-12	New England Power Association—							
Merchandising shares	5c	9-29	9-12	6% preferred (accum.)	\$1	10-1	9-21				
Extra	10c	9-29	9-12	\$2 preferred (accum.)	33½c	10-1	9-21				
Mining shares	3c	9-29	9-12	New London Northern RR. Co. (quar.)	\$1.75	10-1	9-15				
Extra	5c	9-29	9-12	New Orleans Public Service, com. (quar.)	35c	10-1	9-22				
Petroleum shares	4c	9-29	9-12	4¼% preferred (quar.)	\$1.18¾	10-1	9-22				
Extra	6c	9-29	9-12	N. Y., Honduras & Rosario Mining (interim)	70c	9-29	9-19				
Railroad Bond shares	5c	9-29	9-12	Newberry (J. J.) Co., 3¼% pfd. (init. quar.)	93½c	11-1	10-16				
Extra	15c	9-29	9-12	Northland Greyhound Lines—							
Railroad Equipment shares	4c	9-29	9-12	\$3.75 preferred (quar.)	93½c	10-1	9-21				
Extra	4c	9-29	9-12	Northwestern Leather, \$2.50 conv. pfd. (irreg.)	62½c	10-1	9-11				
Railroad Stock	3c	9-29	9-12	Norwich & Worcester RR., 8% pfd. (quar.)	\$2	10-1	9-15				
Extra	7c	9-29	9-12	Ohio Public Service Co., 7% pfd. (quar.)	\$1.75	10-1	9-20				
Steel shares	4c	9-29	9-12	6% preferred (quar.)	\$1.50	10-1	9-20				
Extra	6c	9-29	9-12	5½% 1st preferred (quar.)	\$1.37½	10-1	9-20				
Tobacco shares	4c	9-29	9-12	5% preferred (quar.)	\$1.25	10-1	9-20				
Extra	4c	9-29	9-12	Ohio Service Holding Corp.—							
Utilities shares	4c	9-29	9-12	\$5 non-cumulative preferred (quar.)	\$1.25	10-1	9-11				
Extra	6c	9-29	9-12	Old Colony Insurance Co. (quar.)	\$5	10-1	9-20				
Gruen Watch Co. (quar.)	20c	10-1	9-15	Pacific Can Co. (quar.)	25c	9-29	9-22				
Guardian Investment Trust (Hartford)—				Pacific Gas & Electric (quar.)	50c	10-15	9-28				
\$1.50 preferred (accum.)	55c	10-1	9-15	Pacific Tel. & Tel., common (increased)	\$1.75	9-29	9-17				
Guardian Public Utilities Investment Trust—				6% preferred (quar.)	\$1.50	10-15	9-29				
Preferred (irreg.)	40c	10-1	9-15	Pennsylvania Co. for Insurances on Lives &							
Guardian Rail Shares Investment Trust—				Granting Annuities (quar.)	40c	10-1	9-15				
Non-cumulative series I preferred (irreg.)	40c	10-1	9-15	Pennsylvania Forge Corp.	10c	9-28	9-14				
Gulfport Realty Co. 6% pfd. (accum.)	\$1.50	9-29	9-19	Permutit Company (irreg.)	15c	9-29	9-21				
Hamilton Manufacturing Co.—				Philadelphia Suburban Transportation—							
Class A participating preferred	25c	10-1	9-21	5% preferred (quar.)	62½c	10-1	9-15				
Hanover Fire Insurance (N. Y.)	30c	10-1	9-17	Phillips Packing Co., Inc., common	25c	9-28	9-18				
Harshaw Chemical Co.	25c	9-15	8-31	5¼% preferred (quar.)	\$1.31½	10-1	9-20				
Hartford Fire Insurance Co. (quar.)	50c	10-1	9-14	Phoenix Insurance Co. (Hartford) (quar.)	50c	10-1	9-14				
Heller (Walter E.) & Co., com. (quar.)	15c	9-29	9-19	Plume & Atwood Mfg. (quar.)	50c	10-1	9-15				
7% preferred (quar.)	\$1.37½	9-29	9-19	Pneumatic Scale 7% preferred (quar.)	17½c	10-1	9-22				
Henkel-Clauss Co. \$6 preferred (quar.)	\$1.50	10-1	9-20	Pollack's Inc., 6% preferred (quar.)	37c	9-15	9-1				
Holmes (H. D.) Company (initial quar.)	30c	10-1	9-14	Pond Creek Pochontas Co. (quar.)	50c	10-1	9-20				
Holophane Co., Inc. (irreg.)	30c	10-1	9-15	Pont Huron Sulphite & Paper Co.—							
Honeycomb Products Co. (quar.)	12c	9-28	9-21	4% non-cumulative preferred (quar.)	\$1	10-1	9-25				
Honolulu Rapid Transit	30c	9-15	9-5	Procter & Gamble 8% preferred (quar.)	\$2	10-15	9-21				
Howe Sound Co. (increased)	40c	9-29	9-21	Puget Sound Pulp & Timber, common	15c	10-1	9-15				
Howes Brothers 7% preferred A	\$2.916	12-1	—	6% convertible preferred (quar.)	30c	10-1	9-17				
6% 1st preferred B	\$2.50	12-1	—	Radio-Keith-Orpheum 6% preferred (quar.)	\$1.50	11-1	10-20				
Humberstone Shoe (irreg.)	\$1.125	10-8	9-15	Railroad Employees Corp., 80c pfd. (quar.)	20c	10-20	9-30				
Hummel-Ross Fibre Corp., common	10c	9-29	9-14	Regent Knitting Mills	125c	10-15	9-15				
\$1.50 preferred (quar.)	\$1.50	12-1	11-16	Reliable Fire Insurance Co. (Dayton, Ohio)—							
Humphreys Manufacturing Co., com. (quar.)	20c	9-29	9-18	Quarterly	35c	10-1	9-27				
6% preferred (quar.)	\$1.50	9-29	9-18	Ritter Company, Inc., com. (quar.)	25c	10-1	9-22				
Hydraulic Press Manufacturing Co.—				5% preferred (quar.)	\$1.25	10-1	9-22				
Common	10c	9-15	9-5	Safety Car Heating & Lighting Co., Inc.—							
6% preferred (quar.)	37½c	9-15	9-5	Quarterly	\$1	10-1	9-17				
Incorporated Investors	20c	10-31	9-28	Savannah & Atlanta RR. 5% pfd. (quar.)	\$1.25	10-1	9-12				
Industrial Rayon Corp., common	50c	10-1	9-22	Savannah Electric & Pr. Co. 6% pfd. (s-a)	\$3	10-1	9-18				
\$4.50 preferred A (quar.)	\$1.12½	9-29	9-22	Scudder Stevens & Clark Fund, Inc. (quar.)	75c	9-20	9-11				
Inter-City Baking Co., Ltd.	175c	9-29	9-15	Securities Corp. General, common	5c	10-1	9-20				
Inter-Ocean Securities Corp. 4% pfd. (s-a)	50c	10-1	9-15	6% preferred (quar.)	\$1.50	10-1	9-20				
Interlake Steamship Co. (irreg.)	50c	10-1	9-20	\$7 preferred (quar.)	\$1.75	10-1	9-20				
International Nickel Co. of Canada, Ltd.—				Security Title Bldg. 7% pfd. (accum.)	\$1.50	9-11	8-31				
7% preferred (quar.)	\$1.75	11-1	10-2	Selected Indus. Inc. \$5.50 prior pfd. (quar.)	\$1.37½	10-1	9-18				
7% preferred (\$5 par) (quar.)	18¾c	11-1	10-2	Shamrock Oil & Gas	5c	10-1	9-22				
Intertype Corporation (quar.)	25c	12-1	11-15	Sharon Steel Corp., common (quar.)	25c	9-29	9-17				
Investors Mutual, Inc. (irreg.)	26c	9-26	9-12	5% preferred (quar.)	\$1.25	10-1	9-17				
Iowa Electric Light & Power—				Shawmut Association (quar.)	15c	10-1	9-21				
7% preferred A (accum.)	87½c	10-1	9-15	Sheep Creek Gold Mines (quar.)	13c	10-15	9-29				
6½% preferred B (accum.)	81½c	10-1	9-15	Sicks Seattle Brewing & Malting (yearly)	3c	9-28	9-18				
6% preferred C (accum.)	75c	10-1	9-15	Signal Royalties Co. class A (quar.)	25c	9-15	9-5				
Iowa Power & Light 7% pfd. (quar.)	\$1.75	10-1	9-15	Sinclair Oil Corp. (quar.)	25c	11-15	10-15				
6% preferred (quar.)	\$1.50	10-1	9-15	Smith (L. C.) & Corona Typewriters, com.	50c	10-1	9-17				
Island Creek Coal Co., common (quar.)	50c	10-1	9-20	\$6 preferred (quar.)	\$1.50	10-1	9-17				
\$6 preferred (quar.)	\$1.50	10-1	9-20	South American Gold & Platinum Co.	10c	10-4	9-24				
Jacobs (E. H.) Mfg. (initial)	50c	10-1	9-15	Southern New England Telephone Co.	\$1.50	10-15	9-29				
Jamieson (C. E.) & Co. (quar.)	15c	9-15	9-1	Southern Railway Co.—							
Jenkins Brothers 7% preferred (quar.)	\$1.75	9-28	9-14	Mobile & Ohio stock trust cfs. (s-a)	\$2	10-1	9-15				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlantic Sugar Co.	75c	9-26	9-17	Central Vermont Public Service Corp.—				Dentists Supply Co. of N. Y., com. (quar.)	75c	12-1	11-20
Automatic Fire Alarm Co. (irregular)	30c	9-13	9-1	4.15% preferred (quar.)	\$1.04	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	10-1
Automobile Insurance (Hartford) (quar.)	25c	10-1	9-4	Champion Paper & Fibre				7% preferred (quar.)	\$1.75	12-24	12-24
Axe-Houghton Fund, Inc., com. (quar.)	18c	10-1	9-18	\$4.50 preferred (initial quar.)	\$1.12½	10-1	9-10	Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06¼	10-20	10-6
Class B (irreg.)	35c	10-1	9-18	Chapman Valve Manufacturing (quar.)	50c	10-1	9-21	Diamond Match Co.—			
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	10-1	9-6	Chemical Bank & Trust (N. Y.) (quar.)	45c	10-1	9-15	6% participating preferred (s-a)	75c	3-1-46	2-8
Bangor Hydro-Electric, 7% pfd. (quar.)	\$1.75	10-1	9-10	Chesapeake & Ohio Ry. Co. (quar.)	75c	10-1	9-7	Diamond T Motor Car (quar.)	25c	9-28	9-17
6% preferred (quar.)	\$1.50	10-1	9-10	Chesebrough Manufacturing (quar.)	\$1	9-24	8-31	Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	11-1	10-10
Bankers National Investing Corp. (quar.)	7c	9-29	9-5	Extra	25c	9-24	8-31	Dixie Cup Co., common	25c	10-31	10-10
Bankers Trust Co. (N. Y.)	35c	10-1	8-31	Chicago Flexible Shaft	35c	9-29	9-19	Class A (quar.)	62½c	10-1	9-10
Barber Asphalt Corp.	25c	10-1	9-14	Chicago Great Western, 5% pfd. (accum.)	12½c	9-28	9-14	Doehler-Jarvis Corp.	25c	9-28	9-14
Bastian-Blessing Co., common (quar.)	40c	10-1	9-15	Chicago Mail Order (quar.)	15c	10-1	9-10	Dominion Dairies, Ltd.—			
\$5.50 preferred (quar.)	\$1.37½	10-1	9-15	Chicago Mill & Lumber (quar.)	30c	9-29	9-15	5% non-cumulative preferred (quar.)	44c	10-15	9-30
Bausch & Lomb Optical Co., com. (quar.)	\$1	10-1	9-15	Chicago Pneumatic Tool, common	50c	10-1	9-17	Dominion Foundries & Steel, Ltd. (quar.)	135c	10-1	9-10
4% preferred (initial quar.)	\$1	10-1	9-15	\$2.50 prior preferred (quar.)	62½c	10-1	9-17	Dominion Glass Co., Ltd., common (quar.)	\$1.25	10-15	9-27
Beatrice Creamery Co., common (quar.)	35c	10-1	9-11	\$3 preferred (quar.)	75c	10-1	9-17	7% preferred (quar.)	\$1.75	10-15	9-27
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-10	Chicago Towel Co., common	\$1	9-20	9-5	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	11-1	10-2
Beech Creek Railroad (quar.)	50c	10-1	9-10	\$7 preferred (quar.)	\$1.75	9-20	9-5	Dominion Textile, common (quar.)	\$1.25	10-1	9-5
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-5	Chickasha Cotton Oil (quar.)	25c	10-15	9-6	7% preferred (quar.)	\$1.75	10-15	9-14
Belding Corticelli, Ltd., common (quar.)	\$1	10-1	8-31	7% preferred (quar.)	\$1.75	10-1	9-20	Dow Chemical Co., common	75c	10-15	10-1
7% preferred (quar.)	\$1.75	10-1	8-31	Cincinnati Gas & Elec., 5% pfd. A (quar.)	\$1.25	10-1	9-17	\$4 preferred A (quar.)	\$1	10-15	10-1
Bell Telephone Co. of Canada (quar.)	\$1.75	10-15	9-22	5% preferred (quar.)	\$1.25	12-1	11-15	Dow Drug 7% preferred (quar.)	\$1.75	10-1	9-20
Bendix Aviation Corp.	75c	9-29	9-10	Cincinnati & Sub. Bell Tel. Co. (quar.)	85c	10-1	9-15	Draper Corporation (quar.)	75c	10-1	9-1
Beneficial Industrial Loan, common	30c	9-29	9-15	Citizens Water (Washington, Pa.)				Duke Power Co., 7% preferred (quar.)	\$1.75	10-1	9-15
\$2.50 prior pref. (series of 1938) (quar.)	62½c	9-29	9-15	7% preferred (quar.)	\$1.75	10-1	9-11	Common	75c	10-1	9-15
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	10-1	9-7	Citizens Wholesale Supply Co.—				Dun & Bradstreet, 4½% preferred (quar.)	\$1.12½	10-1	9-20
Black & Decker Manufacturing (quar.)	40c	9-21	9-10	6% preferred (quar.)	75c	10-1	9-28	duPont (E. I.) de Nemours & Co.—			
Bliss & Laughlin, Inc., common	25c	9-23	9-21	City Ice & Fuel Co. (quar.)	30c	9-29	9-15	\$4.50 preferred (quar.)	\$1.12½	10-25	10-10
5% preferred (quar.)	37½c	9-23	9-25	City Investing Co. 5½% preferred (quar.)	\$1.37½	10-1	9-18	Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	9-29	9-20	City of Paris Dry Goods Co.—				Duval Texas Sulphur Co. (quar.)	25c	9-29	9-10
Bobbs-Merrill Co. 4½% preferred (quar.)	\$1.12½	10-1	9-15	4½% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Eastern Gas & Fuel Associates—			
Bohn Aluminum & Brass Corp.	75c	10-1	9-17	Clearing Machine (extra)	20c	9-28	9-14	4½% prior preferred (quar.)	\$1.12½	10-1	9-15
Bond Stores, 4½% preferred (quar.)	\$1.12½	10-1	9-17	Cleveland Electric Illuminating, common	50c	10-1	9-15	6% preferred (accum.)	75c	10-1	9-15
Boston & Albany RR. Co.	\$2	9-29	8-31	\$4.50 preferred (quar.)	\$1.12½	10-1	9-15	Eastman Kodak Co., common	\$1.50	10-1	9-5
Boston Elevated Ry. Co. (quar.)	\$1.25	10-1	9-10	Climax Molybdenum Co. (quar.)	30c	9-28	9-14	6% preferred (quar.)	\$1.50	10-1	9-5
Bower Roller Bearing Co.	50c	9-20	9-11	Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	10-1	Easy Washing Machine Corp., class A	12½c	9-29	9-15
Brach (E. J.) & Sons (quar.)	37½c	10-1	9-8	Clorox Chemical Co. (quar.)	25c	9-25	9-15	Class B	12½c	9-29	9-15
Brandon Corp., class A	\$1.50	9-30	9-20	Cluett, Peabody & Co., common (interim)	50c	9-25	9-14	Ecuadorian Corp., Ltd.	8c	9-30	9-10
Brazilian Traction Light & Power Co., Ltd.—				7% preferred (quar.)	\$1.75	10-1	9-21	Electric Auto-Lite Co. (increased)	75c	10-1	9-14
6% preferred (quar.)	\$1.50	10-1	9-14	Coca-Cola Co. (quar.)	75c	10-1	9-14	Electric Controller & Manufacturing Co.	75c	10-1	9-20
Bridgeport Brass Co., common	15c	9-29	9-14	Coca-Cola International Corp.	\$5.60	10-1	9-14	Electric Ferries, Inc., 6% pfd. (quar.)	\$1.50	9-29	9-18
5½% conv. preferred (quar.)	\$1.37½	9-29	9-14	Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	Electric Household Utilities	15c	10-1	9-15
Bridgeport Gas Light	35c	9-29	9-14	Colgate-Palmolive-Peet—				Elgin National Watch Co.	25c	9-17	9-1
Brillo Manufacturing, common	25c	10-1	9-15	New \$3.50 preferred (initial quar.)	87½c	9-29	9-11	Elliot Company, common (quar.)	25c	9-29	9-17
Class A (quar.)	50c	10-1	9-15	Colonial Ice Co. \$7 pfd. (quar.)	\$1.75	10-1	9-20	5% preferred (initial quar.)	62½c	10-1	9-17
British-American Oil Co. (quar.)	\$25c	10-1	9-5	\$6 preferred (quar.)	\$1.50	10-1	9-20	El Paso Electric Co. (Texas)—			
British-American Tobacco Co., Ltd.—				Columbia Baking Co., common (quar.)	75c	10-1	9-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-14
Ordinary registered (interim)	10d	10-5	8-30	\$1 partic. preferred (quar.)	25c	10-1	9-15	El Paso Natural Gas Co., common (quar.)	60c	9-30	9-11
5% preferred (registered) (s-a)	2½c	10-5	8-30	Participating	75c	10-1	9-15	Embassy Realty Assoc., com. (quar.)	30c	10-1	9-10
British Columbia Power class A (quar.)	\$140c	10-15	9-29	Columbia Pictures (irregular)	50c	9-21	9-6	Preferred (quar.)	30c	10-1	9-10
Bristol-Myers Co., 3¼% pfd. (initial quar.)	93¼c	10-15	10-1	Columbian Carbon Co. (quar.)	\$1	9-10	8-10	Extra	10c	10-1	9-10
Brown Fence & Wire Co., Class A	\$1	2-28-46	2-14	Two additional shares to holders of each				Emerson Drug, 8% preferred (quar.)	50c	10-1	9-15
Brown-Forman Distillers, common	20c	10-1	9-18	shares	200c	9-21	9-11	Emporium Capwell Co., common	40c	10-1	9-21
\$5 prior preferred (quar.)	\$1.25	10-1	9-18	Commercial Alcohols Ltd., common (quar.)	15c	10-15	9-30	4½% preferred (quar.)	56¼c	10-1	9-21
Brunswick-Balke-Collender Co., com. (quar.)	\$1.25	9-15	9-1	8% preferred (quar.)	\$10c	10-15	9-30	7% preferred (s-a)	\$3.50	10-1	9-21
\$5 preferred (quar.)	\$1.25	10-1	9-20	Commercial Credit Co., common (quar.)	50c	9-29	9-10	Endicott Johnson Corp., common (quar.)	75c	10-1	9-20
Bucyrus-Erie Co., common	15c	10-1	9-15	4¼% preferred (quar.)	\$1.06¼	9-29	9-10	4% preferred (quar.)	\$1	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-15	Commercial Shearing & Stamping	10c	9-28	9-14	Engineers Public Service \$5 pfd. (quar.)	\$1.25	10-1	9-14
Bullard Company	50c	9-29	9-5	Commonwealth Investment Co. (Del.)	6c	10-1	9-14	\$5.50 preferred (quar.)	\$1.37½	10-1	9-14
Bulova Watch Co., Inc., new com. (initial)	37½c	10-1	9-18	Commonwealth & Southern Corp.—				\$6 preferred (quar.)	\$1.50	10-1	9-14
Burd Piston Ring Co. (quar.)	12½c	9-20	9-10	\$6 preferred (payment is proposed to be				Extra	5c	9-15	9-5
Burlington Steel, Ltd. (quar.)	115c	10-1	9-10	made 28 days after the date of the SEC				Erie Railroad Co.—			
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	10-1	9-15	order to the holders of preferred stock				5% preferred (quar.)	\$1.25	12-1	11-16
Bush Terminal Co. 6% preferred (quar.)	\$1.50	10-1	9-14	at the close of business on the 14th				European & North American Railway (s-a)	\$2.50	10-3	9-13
C I T Financial Corp. (quar.)	50c	10-1	9-10	day after date of such order)				Evans Products Co.	12½c	9-29	9-19
Calgary & Edmonton Corp. (interim)	15c	10-15	9-8	Commonwealth Water, 5½% pfd. (quar.)	\$1.25	10-1	9-11	Eversharp, Inc. (quar.)	30c	10-15	10-5
California Cotton Mills	50c	9-15	9-5	Commonwealth Water & Light—	\$1.37½	10-1	9-11	Extra	10c	10-15	10-5
California Electric Power Co.—				\$6 preferred (quar.)	\$1.50	10-1	9-11	5% preferred (quar.)	25c	10-1	9-21
5¼% conv. prior preferred (quar.)	\$1.31	10-1	9-15	\$7 preferred (quar.)	\$1.75	10-1	9-11	Ex-Cell-O Corp. (quar.)	65c	10-1	9-10
California Ink Co., Inc. (quar.)	50c	9-20	9-10	Confederation Life Assn. (Toronto)—				Exolon Company	15c	9-17	9-7
California Water Service Co.	50c	9-29	9-11	Quarterly	\$1.50	9-29	9-25	Fairchild Aviation, Ltd. (resumed)	25c	10-15	9-17
Calumet & Hecla Consolidated Copper (quar.)	10c	9-17	9-3	Quarterly	\$1.50	12-31	12-24	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	10-1	9-17
Canada Bread, 5% class B (quar.)	\$162½c	10-1	9-10	Connecticut Gas & Coke Securities—				Family Finance, common	20c	10-1	9-8
6% 1st preferred (quar.)	\$150c	10-1	9-10	\$3 preferred (quar.)	75c	10-1	9-14	\$1.50 conv. preferred A (quar.)	37½c	10-1	9-8
Canada Cement 6½% preferred (accum.)	\$150c	9-20	8-24	Consolidated Light & Power Co.	60c	10-1	9-5	\$1.50 conv. preferred B (quar.)	37½c	10-1	9-8
Canada Crushed Stone, Ltd. (interim)	\$10c	9-20	9-1	Consolidated Bakeries of Canada, Ltd. (quar.)	120c	10-1	9-15	Fanny Farmer Candy Shops (quar.)	37½c	9-29	9-15
Canada Cycle & Motor, 5% 1st pref. (quar.)	\$150c	9-29	9-14	Consolidated Biscuit Co. (quar.)	15c	9-24	9-1	Farmers & Traders Life Insurance (Syracuse,			
Common (quar.)	\$15c	9-29	9-14	Consolidated Cigar Corp., common	50c	9-29	9-15	Quarterly	\$2.50	10-1	9-15
Canada Dry Ginger Ale, Inc., common	25c	10-1	9-15	\$4.75 preferred (quar.)	\$1.18½	10-1	9-15	Fedders Manufacturing Co.	37½c	10-10	9-20
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-15	Consolidated Film Industries—				Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20
Canada Packers Class B	\$125c	10-1	8-31	\$2 preferred (accum.)	25c	10-1	9-10	Federal Bake Shops Inc.	25c	9-29	9-15
\$1.50 class A (s-a)	\$175c	10-1	8-31	Consolidated Gas Elec. Lt. & Pow. (Balt.)—				Federal Light & Traction Co.	25c	9-26	9-17
Canada Permanent Mortgage Corp. (quar.)	\$182	10-1	9-15	Common (quar.)	90c	10-1	9-15	Federal Mining & Smelting	75c	9-20	8-22
Canada Steamship Lines, Ltd.	\$150c	10-15	9-15	4% preferred C (quar.)	\$1	10-1	9-15	Federal Motors Truck Co.	10c	9-29	9-17
Canadian Breweries, Ltd. com. (initial)	\$200c	10-1	8-15	4½% preferred B (quar.)	\$1.12½	10-1	9-15	Fenton United Cleaning & Dyeing—			
\$3.40 conv. preference (quar.)	\$185c	10-1	8-15	Consolidated Invest. Trust (Boston) (irreg.)	50c	9-29	9-15	7% preferred (quar.)	\$1.75	10-15	10-10
Canadian Cannery, Ltd., common (quar.)	\$127½c	10-1	9-10	Consolidated Press, Ltd., class A (quar.)	15c	10-1	9-15	Ferro Enamel Corp.	25c	9-21	9-5
5% cum. 1st preference (quar.)	25c	10-1	9-10	Extra	25c	10-1	9-15	Fidelity Fund, Inc. (quar.)	20c	9-25	9-12
Participating	15c	10-1	9-10	Consolidated Retail Stores, Inc., common	20c	10-1	9-14	Fiduciary Trust Co. of New York	25c	9-20	9-8
60c non-cum. preferred (quar.)	115c	10-1	9-10	8% preferred (quar.)	\$2	10-1	9-14	Filene's (Wm.) Sons Co., common (quar.)	25c	10-25	10-17
Participating	10c	10-1	9-10	\$2.75 preferred (quar.)	68¼c	10-1	9-14	4¼% preferred (quar.)	\$1.18½	10-25	10-17
Canadian Car & Foundry Co., Ltd.—				Consolidated Steel Corp., Ltd., common	25c	10-1	9-14	First National Stores, Inc. (quar.)	62½c	10-1	9-7
7% preferred (quar.)	\$125c	10-10	9-21	\$1.75 preferred (quar.)	43¼c	10-1	9-14	First State Pawnshop Society (quar.)	\$1.75	9-29	9-19
Canadian Celanese, Ltd., common (quar.)	\$25c	10-2	9-30	Consumers Gas Co. (Toronto, Ont.) (quar.)	\$182	10-1	9-15	Fitzsimmons Stores, Ltd.—			
Extra	\$25c	10-2	9-30	Consumers Power, \$4.50 preferred (quar.)	\$1.12½	10-1	9-7	7% preferred (quar.)	17½c	12-1	11-20
7% preferred (quar.)	\$150c	9-30	9-10	5% preferred (quar.)	\$1.25	10-1	9-7	Florsheim Shoe Co., class A (quar.)	50c	10-1	9-17
Canadian Converters (quar.)	75c	10-31	9-15	Continental Assur. Co. (Chgo., Ill.) (quar.)	30c	9-29	9-15	Class B (quar.)	25c	10-1	9-17
Canadian Cottons Ltd., common (quar.)	\$30c	10-1	8-31	Continental Baking \$5.50 preferred (initial)	\$1.90	10-1	9-14	Food Machinery Corp.	40c	9-29	9-15
6% preferred (quar.)	\$130c	10-1	8-31	Continental Can Co., \$3.75 preferred (quar.)	93¼c	10-1	9-15	Forbes & Wallace, \$3 class A (quar.)	75c	10-1	9-24

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	Jamaica Public Service, common (quar.)	17c	10-1	8-31	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
6% preferred (quar.)	\$1.50	10-1	9-15	7% preferred A (quar.)	\$1.75	10-1	8-31	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	11-1	10-1	7% preference B (quar.)	\$1.75	10-1	8-31	\$4 preferred C (s-a)	\$2	12-1	11-10
Gleaner Harvester Corp.	30c	9-20	9-1	5% preference C (quar.)	\$1.75	10-1	8-31	Montana-Dakota Utilities Co., common	15c	10-1	9-15
Glen Alden Coal Co.	50c	9-20	8-31	5% preference D (quar.)	\$1.75	10-1	8-31	5% preferred (quar.)	\$1.25	10-1	9-15
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-12	Jamaica Water Supply Co., \$5 pfd. (quar.)	\$1.25	9-29	9-15	Montgomery Ward & Co. common (quar.)	50c	10-15	9-7
Glidden Co., common (interim)	40c	10-1	9-12	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-1	9-15	\$7 class A (quar.)	\$1.75	10-1	9-7
4 1/2% preferred (quar.)	56 1/4c	10-1	9-12	Jefferson Electric Co.	50c	9-29	9-15	Montreal Telegraph Co. (quar.)	148c	10-15	9-15
Globe-Wernicke, 7% preferred (quar.)	\$1.75	10-1	9-20	Jersey Central Power & Light Co.				Moore Corp., Ltd., common (quar.)	\$55 1/2c	10-1	8-31
Godchaux Sugars, Inc., class A (quar.)	\$1	10-1	9-18	5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-10	7% preferred A (quar.)	\$1.75	10-1	8-31
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-18	6% preferred (quar.)	\$1.50	10-1	9-10	7% preferred B (quar.)	\$1.75	10-1	8-31
Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-10	Moore Drop Forging Co., com. (initial)	15c	10-1	9-12
Golden State Co., Ltd.	30c	10-15	9-29	Jewel Tea Co., Inc., common (quar.)	25c	9-20	9-6	4 1/2% convertible preferred (initial quar.)	\$1.18 3/4	10-1	9-13
Goodrich (B. F.) Co., common	50c	9-18	9-4	4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-18	Moore-McCormack Lines, common	25c	9-24	9-14
5% preferred (quar.)	\$1.25	9-29	9-14	Jones & Laughlin Steel, common (quar.)	50c	10-6	9-1	\$2.50 preferred (quar.)	62 1/2c	10-1	9-21
Gorton-Pew Fisheries (quar.)	75c	10-1	9-21	5% preferred A (quar.)	\$1.25	10-1	9-1	Morgan Engineering (stock dividend)	100%	9-17	8-31
Grace National Bank (New York) (stock dividend)	12 1/2%	9-28	8-30	5% preferred B (quar.)	\$1.25	10-1	9-1	Morris Plan Corp. of America 6% pfd.	15c	10-1	9-20
Grand Rapids Varnish	10c	9-25	9-15	Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1	Morrison Cafeterias Consolidated, Inc.	\$1.75	10-1	9-24
Grant (W. T.) Co., common (increased)	40c	10-1	9-10	Kalamazoo Vegetable Parchment Co.	15c	12-15	12-5	7% preferred (quar.)	40c	9-28	9-14
5% preferred (quar.)	40c	10-1	9-10	Common (quar.)	\$1.25	10-1	9-15	Mullins Manufacturing Corp.			
Great American Insurance (N. Y.) (quar.)	30c	10-15	9-20	Kansas Electric Power Co. 5% pfd. (quar.)	\$1.50	10-1	9-14	\$7 preferred (quar.)	\$1.75	12-1	11-10
Great Lakes Paper Co., Ltd.				Kansas City Power & Light Co.				Murray Ohio Manufacturing Co.	30c	10-1	9-15
\$2 class A partic. preferred (interim)	125c	10-1	9-4	\$6 preferred (quar.)	40c	10-1	9-12	Muskegon Piston Ring (increased)	25c	9-29	9-13
\$2 partic. preferred (interim)	125c	10-1	9-4	Koppers Co., common	\$1.18 3/4	10-1	9-12	Mutual Chemical Co. of America			
Great West Saddle Co., Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	6% preferred (quar.)	\$1.50	9-28	9-20
6% 1st preferred (quar.)	175c	10-1	8-30	Kelsey-Hayes Wheel Co., class A (quar.)	37 1/2c	10-1	9-15	6% preferred (quar.)	\$1.50	12-28	12-20
6% 2nd preferred (quar.)	175c	10-1	8-30	Class B (quar.)	37 1/2c	10-1	9-15	Mutual System, Inc., 6% preferred (quar.)	37 1/2c	10-15	9-29
Great Western Sugar, common (quar.)	40c	10-2	9-10	Kelvinator Co. of Canada, Ltd.	\$1	9-25	9-14	Myers (F. E.) & Brothers	\$1	9-28	9-15
7% preferred (quar.)	\$1.75	10-2	9-10	Kennecott Copper (quar.)	25c	9-29	8-31	Nachman Corporation	25c	9-17	9-7
Greening (B.) Wire Co., Ltd. (quar.)	115c	10-1	9-1	Special	25c	9-29	8-31	Nash-Kelvinator Corp.	12 1/2c	9-28	9-5
Greenwich Gas, \$1.25 partic. preferred	31 1/4c	10-1	9-20	Kidde (Walter) & Co.	25c	10-1	9-17	Nashua Manufacturing Co., 1st preferred	\$1.25 1/2	10-1	
Participating	\$0.049	10-1	9-20	Kimberly-Clark Corp., common (quar.)	37 1/2c	10-1	9-12	National Automotive Fibres			
Common	24c	10-1	9-20	Extra	12 1/2c	10-1	9-12	6% convertible preferred (quar.)	15c	12-1	11-8
Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-12	National Bellas Hess, Inc. (Del.) (irreg.)	7c	9-18	9-8
Greyhound Corp., common (quar.)	35c	10-1	9-10	King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15	National Biscuit Co., common (quar.)	30c	10-15	9-7
4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-10	Klein (D. Emil) Co., Inc. (quar.)	25c	10-1	9-20	National Breweries, Ltd., com. (quar.)	150c	10-1	9-7
Griesedieck Western Brewery, com. (irreg.)	75c	10-1	9-15	Knudsen Creamery Co., common	5c	9-25	9-13	7% preferred (quar.)	144c	10-1	9-7
5 1/2% preferred (quar.)	34 3/4c	12-1	11-15	Kroger Grocery & Baking Co.				National Cash Register (quar.)	25c	10-15	9-28
Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25	6% 1st preferred (quar.)	\$1.50	10-1	9-15	National Casket \$7 preferred (quar.)	\$1.75	9-29	9-15
Group No. 1 Oil Corp.	350	9-22	9-4	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Department Stores, com. (quar.)	12 1/2c	10-15	10-1
Guantanamo Sugar 8% preferred	\$1.22	10-1	9-12	La Crosse Telephone Corp. 6% pfd. (quar.)	\$1.50	10-1	9-20	6% preferred (s-a)	30c	10-1	9-22
Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-12	La Plant-Choate Manufacturing Co., Inc.				National Folding Box (irreg.)	50c	10-1	9-24
Guilford Realty, 6% preferred (accum.)	\$1.50	9-29	9-10	Common	20c	9-29	9-18	National Grocers Co., Ltd. \$1.50 pfd. (quar.)	\$37 1/2c	10-1	9-8
Gulf Oil Corporation (quar.)	25c	10-1	9-7	\$1 preferred (quar.)	25c	10-15	10-4	National Lead Co., common (quar.)	12 1/2c	9-29	9-10
Extra	25c	10-1	9-7	Laclede-Christy Clay Products Co. (irreg.)	25c	9-31	8-21	6% preferred B (quar.)	\$1.50	11-1	10-15
Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20	Lamaque Gold Mines, Ltd. (interim)	15c	10-1	8-28	National Linen Service, common (quar.)	25c	10-1	9-15
Hall (W. P.) Printing (quar.)	25c	9-20	9-6	Lamson & Sessions, \$2.50 preferred (quar.)	62 1/2c	10-1	9-22	National Oil Products Co.	25c	9-28	9-13
Halo Company (quar.)	20c	10-1	9-15	Landis Machine Co., common (quar.)	25c	11-15	11-5	National Pressure Cooker (resumed)	25c	9-29	9-15
Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15	Lang (John A.) & Sons (quar.)	125c	10-1	9-10	National Radiator Co.	15c	10-1	9-10
Harbison-Walker Refractories Co.				Latrobe Electric Steel (quar.)	30c	10-1	9-30	National Rubber Machinery Co.	25c	9-21	9-7
6% preferred (quar.)	\$1.50	10-20	10-6	Lawyers Title Insurance Corp. (Va.)				National Standard Co. (quar.)	50c	9-25	9-10
Harnischfeger Corp., common	15c	9-25	9-11	6% preferred (s-a)	\$3	12-31	12-21	National Steel Car, Ltd. (quar.)	125c	10-15	9-15
5% preferred (quar.)	\$1.25	9-25	9-11	Leath & Co., common	10c	10-1	9-15	National Sugar Refining	35c	10-1	9-15
5% 2nd preferred (quar.)	\$1.25	9-25	9-11	\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	Nehi Corporation, common	12 1/2c	10-1	9-15
Harris Manufacturing 7% pfd. A (quar.)	8 1/4c	10-1	9-18	Lehigh & Wilkes-Barre Corp.	\$2	9-22	8-30	\$5.25 1st preferred (quar.)	\$1.31 1/4	10-1	9-15
Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28	Liberty Aircraft Products Corp.				New Hampshire Fire Insurance Co. (quar.)	40c	10-1	9-11
Harrisburg Steel Corp. (reduced)	20c	9-26	9-12	Life & Casualty Insurance (Tenn.)				New Haven Clock Co.	37 1/2c	9-20	9-7
Hart Battery Co., Ltd.	10c	9-28	8-27	Stock dividend	25c	11-1	10-1	New Idea Inc. (quar.)	25c	9-29	9-4
Hartman Tobacco Co., \$3 pfd. (quar.)	75c	10-1	9-22	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-11	New England Telephone & Telegraph Co.	\$1.50	9-29	9-7
Haverly Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-15	Lima Locomotive Works	50c	9-27	9-13	New England Water Light & Power Assn.			
Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14	Lincoln National Life Insurance Co.				New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7
Helme (George W.) Co., common	\$1	10-1	9-8	Quarterly	30c	11-1	10-25	New Jersey Water, 7% preferred (quar.)	\$1.75	10-1	9-11
7% preferred (quar.)	\$1.75	10-1	9-8	Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	9-17	9-10	New York City Omnibus	75c	9-25	9-13
Hercules Motors Corp. (quar.)	25c	10-1	9-20	Lion Oil Co. (quar.)	25c	10-15	9-29	New York Trust Co. (N. Y.) (quar.)	\$1	10-1	9-14
Hercules Powder Co.	50c	9-25	9-14	Extra	10c	10-15	9-29	Newark Telephone Co., 6% preferred	\$1.50	10-10	9-29
Hershey Creamery Co. (quar.)	50c	9-29	9-19	Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1.12 1/2	11-1	10-15	Newberry (J. J.) Co., common (quar.)	60c	10-1	9-15
Hibbard, Spencer, Bartlett & Co.				Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	5% preferred	33c	9-24	
(Monthly)	15c	9-28	9-18	8% preferred (quar.)	\$2	12-24	12-22	Newberry (J. J.) Realty Co., 6% preferred	\$1.25	10-15	
(Monthly)	15c	10-26	10-16	Common (monthly)	\$1	9-29	9-19	6 1/2% preferred	\$1.35 1/2	10-15	
Hickok Oil Corp., class A	25c	9-15	9-3	Locke Steel Chain Co. (quar.)	30c	10-1	9-15	Newport News Shipbuilding & Dry Dock			
5% preferred (quar.)	31 1/4c	10-1	9-20	Extra	10c	10-1	9-15	\$5 convertible preferred (quar.)	\$1.25	11-1	10-18
7% preferred (quar.)	\$1.75	10-1	9-20	Loew's (Marcus) Theatres, Ltd., common	\$1	9-29	9-10	Niagara Wire Weaving, Ltd. (quar.)	125c	10-1	9-6
Hilo Electric Light, common	30c	12-15	12-5	7% preferred (quar.)	\$1.75	9-29	9-10	Nobilit-Sparks Industries	50c	9-29	9-17
Hinde & Dauch Paper of Canada (quar.)	125c	10-1	9-1	Lone Star Cement Corp. (quar.)	\$1.75	9-29	9-10	Noma Electric Corp.	25c	10-10	9-24
Hinde & Dauch Paper Co., common	50c	9-29	9-4	Longhorn Portland Cement Co.	37 1/2c	9-28	9-11	North American Car Corp.			
\$4 preferred (quar.)	\$1	9-29	9-4	5% participating preferred (quar.)	\$1.25	12-1	11-20	\$6 1st preferred A (quar.)	\$1.50	10-1	9-20
Hoe (R.) & Co. 7% preferred (quar.)	\$1.47	9-30		Extra	25c	12-1	11-20	\$6 1st preferred B (quar.)	\$1.50	10-1	9-20
6 1/2% prior preferred	\$4.22 1/2	9-30		Lord & Taylor, common (quar.)	\$2	10-1	9-17	North American Co., common (stock div.)			
Holland Furnace Co. (quar.)	50c	10-1	9-12	Lorillard (P.) Co., common (quar.)	25c	10-1	9-7	One share Pacific Gas & Electric for every 100 shares held (Subject to approval by the SEC)		10-1	9-4
Hollander (A.) & Sons (quar.)	25c	9-18	9-7	7% preferred (quar.)	\$1.75	10-1	9-7	6% preferred (quar.)	75c	10-1	9-10
Hollinger Consolidated Gold Mines, Ltd.				Lowney (Walter M.) Co. (initial quar.)	112 1/2c	10-1	8-31	5 1/2% preferred (quar.)	71 1/2c	10-1	9-10
Quarterly	110c	9-29	9-1	Lunkenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	10-1	9-21	North American Finance Corp.			
Molt (Henry) & Co., Inc.				6 1/2% preferred (quar.)	\$1.62 1/2	1-24	12-22	Prior preferred (quar.)	20c	10-1	9-15
\$1 class A	25c	12-1	11-21	Lynn Gas & Electric (quar.)	\$1.25	9-29	9-7	7% preferred (quar.)	87 1/2c	10-1	9-15
Hooker Electrochemical				Macmillan Petroleum Corp.	15c	9-21	9-10	Northern Natural Gas Co.	50c	9-25	9-8
\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-1	Macy (R. H.) & Co. (quar.)	40c	10-1	9-5	Northern States Portland Cement (quar.)	40c	10-1	9-21
Hoover Company, common (quar.)	35c	9-20	9-8	Magor (P. R.) & Co.	50c	9-29	9-14	North Star Oil 7% preferred (accum.)	\$8 3/4c	10-1	9-10
4 1/2% preferred (quar.)	\$1.12 1/2	9-29	9-20	Mallory (C. R.) & Co.				Nova Scotia Light & Power Co., Ltd.			
Hoskins Manufacturing Co.	20c	9-26	9-11	4 1/2% convertible preferred (quar.)	\$0.265625	10-1	9-18	Quarterly	\$1.50	10-1	9-14
Houdaille-Hershey class A (quar.)	62 1/2c	10-1	9-25	Manufacturers Trust Co. (N. Y.) (inc. quar.)	60c	10-10	9-20	Novadel-Agene Co. (quar.)	50c	10-1	9-17
Houston Natural Gas Corp., common	40c	9-28	9-14	Margay Oil Corp. (quar.)	\$1.75	10-1	9-11	Nu-Enamel Corp., 60c conv. pfd. (quar.)	15c	12-15	11-30
5% preferred (quar.)	62 1/2c	9-28	9-14	Marion Water 7% preferred (quar.)	\$1.75	10-15	9-20	Ogilvie Flour Mills, common (quar.)	125c	10-1	8-27
Houston Oil Field Material Co., Inc. com.	5c	9-29	9-19	Maritime Tel. & Tel., Ltd., com. (quar.)	\$1.75	10-15	9-20	Ohio Brass Co., common A	40c	9-24	9-8
\$1.50 convertible preferred (quar.)	37 1/2c	9-29	9-19	7% preferred (quar.)	40c	10-1	9-15	Common B	40c	9-24	9-8
Howard Stores 5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-10	Marsh (M.) & Sons, Ltd. (quar.)	\$1.06 1/4	9-30	9-15	Ohio Cities Water, \$6 preferred (accum.)	\$1.50	10-1	9-11
Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-10	Marshall Field & Co. 4 1/4% pfd. (quar.)	12c	9-20	8-31	Ohio Edison Co. 4.40% pfd. (quar.)	\$1.10	10-1	9-15
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	Massachusetts Investors 2nd Fund (irreg.)	25c	9-29	9-5	Ohio Finance 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
Huttig Sash & Door Co.				Mathieson Alkali Works, common	\$1.75	9-29	9-5	5% preferred (quar.)	\$1.25	10-1	9-10
5% preferred (quar.)	\$1.25	9-29	9-20	Matthiessen & Hegeler Zinc				Ohio Seamless Tube, \$1.75 preferred (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pennsylvania Sugar, 5% pfd. (quar.)	12½c	10-1	9-15	Servel, Inc., \$4.50 preferred (quar.)	\$1.12½	10-1	9-14	U. S. Leather Co., 7% prior preferred	\$1.75	10-1	9-15
Pennsylvania Telephone, \$2.10 pfd. (initial)	52c	10-1	9-15	Shafter Stores Co. 5% pfd. (quar.)	\$1.25	10-1	9-15	U. S. Pipe & Foundry (quar.)	40c	9-20	8-31*
Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15	Shattuck (F. G.) Co. (quar.)	25c	9-21	9-1	Quarterly	40c	12-20	11-30*
5% preferred (quar.)	\$1.25	10-1	9-15	Sherwin-Williams Co. of Canada, Ltd.—				U. S. Playing Card Co. (quar.)	50c	10-1	9-15
Peoples Drug Stores, Inc.	40c	10-1	9-8	Common (interim)	115c	11-1	10-10	U. S. Plywood Corp., common (quar.)	20c	10-20	10-10
Peoples Gas Light & Coke Co. (quar.)	\$1	10-1	9-11	7% preferred (quar.)	\$1.75	10-1	9-12	4¼% preferred A (quar.)	\$1.18½	10-1	9-20
Peoria Water Works, 7% preferred (quar.)	\$1.75	10-1	9-7	Sick's Breweries (increased)	135c	9-29	8-30	4¼% preferred B (quar.)	\$1.12½	10-1	9-20
Perfect Circle Co. (quar.)	50c	10-1	9-20	Silverwood Dairies, Ltd., common (accum.)	125c	10-1	8-31	U. S. Potash Co. (irreg.)	\$1	9-25	9-1
Perfection Stove (quar.)	37½c	9-29	9-20	Participating preferred (s-a)	120c	10-1	8-31	U. S. Printing & Lithograph Co.—			
Perron Gold Mines, Ltd. (quar.)	12c	9-29	8-30	Silverwood Western Dairies, 5% pfd. (quar.)	\$1.25	10-1	9-1	5% preferred (quar.)	62½c	10-1	9-15
Pet Milk Co., common (quar.)	25c	10-1	9-10	Simon (H.) & Sons, Ltd. common (quar.)	115c	9-29	9-8	United States Trust Co. (N. Y.) (quar.)	\$15	10-1	9-14
4¼% preferred (quar.)	\$1.06½	10-1	9-10	7% preferred (quar.)	\$1.75	9-29	9-8	United Wall Paper Factories, Inc., common	15c	9-21	9-11
2nd preferred (quar.)	\$1.06½	10-1	9-20	Skenandoo Rayon 5% pfd. A (quar.)	\$1.25	10-1	9-8	Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-17
Pfaunder Co.	25c	10-1	9-1	5% prior preferred (quar.)	\$1.25	10-1	9-8	8% preferred (quar.)	\$2	10-1	9-18
Philadelphia Co. \$5 pfd. (quar.)	\$1.25	10-1	9-1	Sloss-Sheffield Steel & Iron				Uppressit Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
5% preferred (quar.)	\$1.50	10-1	9-1	\$1.20 preferred (quar.)	30c	9-20	9-10	5% prior preferred (quar.)	62½c	10-1	9-30
Philadelphia Dairy Products Co., Inc.—				Smith (Howard) Paper Mills, Ltd.—				5% prior preferred (quar.)	62½c	1-2-46	12-22
\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-20	Common (quar.)	125c	10-30	9-29	Upton Co., 7% preferred	\$1.75	10-1	9-13
\$4 non-cumulative 2nd preferred	\$1	10-1	9-20	6% preferred (quar.)	\$1.50	10-20	9-29	Van Norman Co.	25c	9-20	9-13
Philadelphia Electric Co., common	30c	9-30	9-1	Solar Manufacturing Corp.—				Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
\$1 preference common (quar.)	25c	9-30	9-1	55c convertible preferred	13½c	11-15	11-1	Vicksburg Shreveport & Pacific Ry. Co.—			
Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Sonotone Corp.	5c	10-1	9-4	Common (s-a)	\$2.50	10-1	9-8
Philadelphia Transportation Co.—				Sorg Paper, 6% preferred A (accum.)	\$1.50	10-1	9-15	5% preferred (s-a)	\$2.50	10-1	9-8
Participating preferred (s-a)	50c	10-22	10-1	4-6% preferred (accum.)	\$1	10-1	9-15	Victor Chemical Works	25c	9-29	9-19
Pillsbury Mills, \$4 preferred (quar.)	\$1.00	10-15	10-1	5% preferred (quar.)	12½c	9-24	9-10	Virginia Elec. & Power Co., \$5 pfd. (quar.)	\$1.25	9-20	8-31
Pittsburgh Bessemer & Lake Erie RR. Co.—				South Carolina Electric & Gas Co.—				Virginian Railway, common (quar.)	62½c	9-25	9-11
Common (s-a)	75c	10-1	9-15	5% preferred (quar.)	62½c	10-1	9-20	6% preferred (quar.)	37½c	11-1	10-15
Pittsburgh, Fort Wayne & Chicago—				South Penn Oil (quar.)	40c	9-24	9-14	6% preferred (quar.)	37½c	2-1-46	1-15
Common (quar.)	\$1.75	10-1	9-10	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	10-15	10-1	6% preferred (quar.)	37½c	5-1-46	4-15
7% preferred (quar.)	\$1.75	10-2	9-10	South Porto Rico Sugar Co., com. (interim)	\$1	9-25	9-10	6% preferred (quar.)	37½c	8-1-46	7-15
Pittsburgh Plate Glass Co. (quar.)	75c	10-1	9-10	8% preferred (quar.)	\$2	9-25	9-10	Vulcan Detinning Co., common	\$1.50	9-20	9-10
Pittsburgh Thrift Corp.	12½c	9-29	9-8	South West Pennsylvania Pipe Lines	\$5	10-1	9-15*	7% preferred (quar.)	\$1.75	10-20	10-10
Pittsfield Coal Gas Co. (quar.)	\$1	9-24	9-17	Southeastern Greyhound Lines, Inc., com.	35c	12-1	11-15	Wabasso Cotton, Ltd. (quar.)	10c	10-1	9-15
Plough, Inc. (quar.)	15c	10-1	9-15	Southern & Atlantic Telegraph Co., Ltd. (s-a)	62½c	10-1	9-25	Wagner Electric Corp. (quar.)	50c	9-20	8-31*
Plymouth Oil Co. (quar.)	25c	9-27	9-5	Southern California Edison Co., Ltd.—				Walalua Agricultural Co., Ltd. (irreg.)	60c	9-25	9-15
Porter (H. K.) Co., 5% preferred (quar.)	62½c	10-1	9-15	5% original preferred (quar.)	37½c	10-15	9-20	Waldorf System, Inc. (quar.)	25c	10-1	9-20
Power Corp. of Canada, Ltd.—				5½% preferred C (quar.)	34½c	10-15	9-20	Walker & Co., \$2.50 class A (quar.)	62½c	10-1	9-20
6% 1st preferred (quar.)	\$1.50	10-15	9-20	Southern Canada Power Co., Ltd.—				Walham Watch, 7% preferred (quar.)	\$1.75	10-1	9-15
6% participating preferred (quar.)	175c	10-15	9-20	6% participating preferred (quar.)	\$1.50	10-15	9-20	7% preferred (quar.)	\$1.75	1-2-46	12-15
Pratt & Lambert, Inc.	45c	10-1	9-15	Southern Pacific Co. (quar.)	75c	9-17	8-27*	Ward Baking Co. \$7 preferred (accum.)	\$1.75	9-28	9-11
Preferred Accident Insurance Co. (quar.)	20c	9-19	9-5	Southern Phosphate Corp.	10c	9-29	9-14	Warren Refining & Chemical	5c	9-24	9-13
Pressed Steel Car Co., Inc., com. (quar.)	25c	10-1	9-10	Southwestern Associated Telephone				Washington Railway & Electric Co.—			
5% 1st preferred (quar.)	6½c	10-1	9-10	5% preferred (quar.)	\$1.50	10-1	9-15	5% preferred (s-a)	\$2.50	12-1	11-15
5% 2nd preferred (quar.)	62½c	10-1	9-10	Southwestern Gas & Electric Co.—				5% preferred (quar.)	\$1.25	12-1	11-15
Preston East Dome Mines (reduced quar.)	13c	10-15	9-15	5% preferred (quar.)	\$1.25	10-1	9-15	Warren Brothers Co. Class A (quar.)	33½c	11-1	10-24
Price Bros. & Co., Ltd., 5½% pfd. (quar.)	\$1.37½	10-1	9-4	Southwestern Life Insurance (Dallas)—				Class B (quar.)	62½c	11-1	10-24
Providence Washington Insurance Co. (quar.)	25c	9-28	9-7	Quarterly	35c	10-15	10-11	Waukesha Motor Co. (quar.)	25c	10-1	9-6
Public Nat'l Bank & Trust (N. Y.) (quar.)	37½c	10-1	9-20	Sparks-Withington Co.—				Wellington Fund	20c	9-29	9-14
Public Service Co. of Colorado—				Springfield Fire & Marine Insurance Co.—				Wesson Oil & Snowdrift Co., Inc.	25c	10-1	9-15
5% preferred (monthly)	41½c	10-1	9-15	Quarterly	\$1.13	10-1	9-15	Extra	50c	10-1	9-15
6% preferred (monthly)	50c	10-1	9-15	Square D Co. common	50c	9-29	9-17	West Penn Electric class A (quar.)	\$1.75	10-1	9-17
7% preferred (monthly)	59½c	10-1	9-15	5% conv. preferred (quar.)	\$1.25	10-1	9-29	6% preferred (quar.)	\$1.50	11-15	10-19
Public Service Corp. of New Jersey—				Squibb (E. R.) & Sons, \$4 preferred	\$1	11-1	10-15	7% preferred (quar.)	\$1.75	11-15	10-19
Common (reduced)	20c	9-29	8-31	Staley (A. E.) Manufacturing Co.—				West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	10-1	9-15
6% preferred (monthly)	50c	10-15	9-14	5% preferred (quar.)	\$1.25	9-20	9-10	West Virginia Pulp & Paper (irreg.)	40c	10-1	9-15
Public Service Co. of Oklahoma—				Standard-Cosco-Thatcher Co. (quar.)	50c	10-1	9-20	West Virginia Water Service Co., \$6 pfd.	\$1.12½	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	10-1	Standard Fruit & Steamship Corp.				Western Department Stores	37½c	10-1	9-20
Public Service Electric & Gas—				\$3 participating preferred (accum.)	\$2.25	10-1	9-20	Western Exploration Co.	2½c	9-29	9-15
5% preferred (quar.)	\$1.25	9-29	8-30	Standard Fuel Co., Ltd., 6½% pfd. (accum.)	\$2	10-1	9-15	Western Grocers, Ltd., common (quar.)	175c	10-15	9-14
7% preferred (quar.)	\$1.75	9-29	8-30	Standard Paving & Materials				7% preferred (quar.)	\$1.75	10-15	9-14
Publication Corp., common voting (quar.)	50c	9-25	9-10	Participating conv. preferred (interim)	31½c	10-1	9-1	Western Pacific RR., common (quar.)	75c	11-15	11-1
Common non-voting (quar.)	50c	9-25	9-10	Starrett (L. S.) Co.	50c	9-29	9-20	Common (quar.)	75c	2-15-46	2-1
7% original preferred (quar.)	\$1.75	10-1	9-20	State Street Invest. Corp. (Boston) (quar.)	25c	10-15	9-29	5% preferred A (quar.)	\$1.25	11-15	11-1
Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	10-1	9-10	Stetson Oil (quar.)	15c	10-9	9-17	5% preferred A (quar.)	\$1.25	2-15-46	2-1
Quaker Oats common (quar.)	75c	9-25	9-1	Stedman Brothers 6% pfd. (quar.)	25c	10-1	9-20	Western Tablet & Stationery, com. (incr'd)	\$1	9-29	9-14
6% preferred (quar.)	\$1.50	11-30	11-1	Stetcher-Traugott Lithograph, common	25c	9-29	9-15	5% preferred (quar.)	\$1.25	10-1	9-13
Radio Corp. of America, \$3.50 pfd. (quar.)	87½c	10-1	9-7	5% preferred (quar.)	\$1.25	9-29	9-13	5% preferred (quar.)	\$1.25	1-2-46	12-18
Railway Equipment & Realty—				5% preferred (quar.)	\$1.25	12-29	12-15	Westmoreland, Inc. (quar.)	25c	10-1	9-15
6% 1st preferred (accum.)	\$1.50	10-29	9-29	Stedman Brothers, Ltd., common (quar.)	125c	10-1	9-20	Westmoreland Water, 6% preferred (quar.)	\$1.50	10-1	9-11
Ralston Purina Co., 3¼% preferred (quar.)	93½c	10-1	9-8	6% convertible preferred (quar.)	175c	10-1	9-20	Weston (George) Ltd. (quar.)	120c	10-1	9-10
Rayonier, Inc. \$2 preferred (quar.)	50c	10-1	9-14	Sterchi Bros. Stores, 6% preferred (quar.)	75c	9-29	9-19	Whitaker Paper Co. (quar.)	\$1.25	10-1	9-15
Reading Co., 2nd preferred (quar.)	50c	10-11	9-20	Sterling Engine Co.	7½c	10-1	9-15	Whitely Steel Corp., common	25c	10-1	9-7
Real Silk Hosiery Mills, Inc.—				Stix, Baer & Fuller 7% pfd. (quar.)	43½c	10-1	9-15	5% conv. preferred (quar.)	\$1.25	10-1	9-7
7% preferred (accum.)	\$11.75	10-1	9-15	Stokely-Van Camp, common (stock dividend)	10c	9-20	8-30	White Motor Co.	25c	9-24	9-10
The payment shown above clears all				Prior preference (quar.)	25c	10-1	9-21	Wichita Water, 7% preferred (quar.)	\$1.75	10-15	10-1
arrears.				Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	10-1	9-8	Wichboldt Stores, Inc., common (quar.)	25c	10-1	9-24
7% preferred (quar.)	\$1.75	10-1	9-15	5% preferred (accum.)	\$1.25	10-1	9-8	Extra	50c	10-1	9-24
5% preferred A (quar.)	\$1.25	10-1	9-15	Struthers Wells Corp.	25c	9-20	9-10	6% preferred (quar.)	75c	10-1	9-24
Reed Drug Co., common (quar.)	7½c	10-1	9-15	Extra	12½c	9-20	9-10	5% prior preferred (quar.)	\$1.25	10-1	9-24
Class A (quar.)	8½c	10-1	9-15	\$1.25 preferred (quar.)	31½c	11-15	11-5	Wilson Line, Inc.	\$1	9-29	9-15
Reed Roller Bit Co.	25c	9-30	9-20	Sun Oil Co. (stock dividend)	10c	12-15	11-23	Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Regent Knitting Mills, Ltd.—				Sunshine Mining Co.	10c	10-1	9-1	Winsted Hosiery Co., common (quar.)	\$1.50	11-1	10-15
\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	Superior Steel Co.	30c	10-1	9-15	Extra	\$1	11-1	10-15
Reliance Electric & Engineering Co., com.	25c	9-28	9-20	Swift & Company (quar.)	40c	10-1	9-1	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Preferred (quar.)	\$1.25	11-1	10-19	Sylvania Electric Products	25c	10-1	9-20	Wiser Oil Co. (quar.)	25c	10-1	9-10
Reliance Manufacturing Co. common	30c	11-1	10-20	Sylvanite Gold Mines, Ltd. (quar.)	13c	10-1	7-28	Extra	25c	10-1	9-10
7% preferred (quar.)	\$1.75	10-1	9-20	Syracuse Transit Corp., common	50c	12-1	11-15	Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1	9-21	9-10
7% preferred	58½c	11-1	—	Tacony-Palmira Bridge, common	50c	9-29	9-15	Woods Manufacturing (quar.)	150c	9-29	8-31
Reliable Stores Corp., common (quar.)	12½c	10-1	9-22	Class A (irregular)	50c	9-29	9-15	Woodley Petroleum (quar.)	10c	9-29	9-14
5% preferred (quar.)	37½c	10-1	9-22	5% preferred (quar.)	\$1.25	11-1	9-17	Woodward Iron Co.	25c	9-28	9-17
Remington Rand, Inc., common (quar.)	30c	10-1	9-7	Taggart Corp. \$2.50 preferred (quar.)	62½c	10-1	9-8	Woodward & Lothrop, common (quar.)	50c	9-28	9-14
\$4.50 preferred (quar.)	\$1.12½	10-1	9-7	Talcott (James), common (quar.)	10c	10-1	9-15	7% preferred (quar.)	\$1.75	9-28	9-14
Reo Motors, Inc.	37½c	9-25	9-5	4½% preferred (initial quar.)	56½c	10-1	9-15	Worthington Pump & Machinery, common	37½c	9-20	9-1
Republic Investors Fund—				Tamblyn (G.) Ltd. common (quar.)	120c	10-1	9-7	Worwabe Manufacturing Co.—			
6% preferred A (quar.)	15c	11-1	10-15	Preferred (quar.)	\$62½c	10-1	9-7	3½% preferred (extra)	\$10	10-1	8-20
6% preferred B (quar.)	15c	11-1	10-15	Teck-Hughes Gold Mines (interim)	15c	10-1	8-28	Wright-Hargreaves Mines, Ltd.	15c	10-1	8-23
Republic Steel Corp., common (quar.)	25c	10-2	9-10	Temple Coal Co. \$6 preferred (quar.)	25c	9-25	9-10	Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
6% prior preferred A (quar.)	\$1.50	10-2	9-10	Tennessee Corp.	25c	9-27	9-6	Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Reynolds & Brothers (quar.)	12½c	9-29	9-15	Texas Company (quar.)	50c	10-1	9-7*	Yates-American Machine Co., common	12½c	10-12	9-25
Reynolds Spring Co.	25c	9-29	9-14	Texon Oil & Land Co.	10c	9-					

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Sept. 8, 1945, amounted to 110,341,000 kwh., a decrease of 11,697,000 kwh., or 6.5%, when compared with the corresponding week of 1944.—V. 162, p. 1175.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. Ended July 31—	1945	1944	1943
Gross revenues	\$2,973,612	\$2,917,841	\$2,759,501
Operation (incl. maint.)	1,248,761	1,124,261	1,085,597
Taxes	567,816	554,254	439,043
Net earnings	\$1,157,036	\$1,239,325	\$1,234,860
Interest charges	550,936	552,397	553,793
Amortization and other deducts.	Cr10,347	Cr19,248	Cr2,070
Balance available for dividends.	\$616,447	\$706,176	\$683,137

—V. 162, p. 464.

Phileo Corp.—Has Large Battery Orders—

The backlog of orders of the corporation's storage battery division is substantially as large as a year ago and full-time employment exceeds August last year by 12%, even after Army and Navy contract cancellations and reconversion. It was announced on Aug. 23 by M. W. Heinritz, Vice-President in charge of the division. The only immediate change, Mr. Heinritz said, has been to make it unnecessary to employ part-time workers whose principal occupation was elsewhere.

"We expect an increase in our incoming orders, employment, production and shipments as soon as our principal peacetime customers are able to concentrate on their post-war requirements," Mr. Heinritz stated. "Many industries, including the railroads, public utilities and communications companies have indicated that they are going to need large quantities of heavy-duty storage batteries in the next few months. Demand from the mining industry promises to continue at a high level. Phileo has received large orders also from allied government for the rehabilitation and modernization of their coal mines."—V. 162, p. 1175.

Phillips Petroleum Co.—Reconverted to Peacetime Operations—

All wartime manufacturing plants of this company are operating at capacity to produce peacetime products, Frank Phillips, Chairman, and K. S. Adams, President, announced.

"The day Government restrictions were lifted," they said, "our operations were changed to making a new motor fuel, the best we have ever produced. The improved product is already in the tank of many jobbers and dealers."

"Our 100-octane aviation gasoline facilities are supplying components for a higher anti-knock, more powerful, motor gasoline." Reconversion has entailed no lay-offs of refinery personnel and positions are awaiting all the 2,884 employees on military leave, the executives declared.

There probably will be a temporary reduction in national requirements of petroleum products incident to lower military requirements, but demand will expand rapidly as industry in general resumes full civilian production, according to Messrs. Phillips and Adams.

Another New Well Discovered—

The New Discovery Well No. 1, Jirick, which has been brought in for a good producer in the Bois d'Arc Pay Zone is considered to be a new pool opener because of its structural position with relation to the West Edmond Pay, it is announced. The well is located on a large block owned by Phillips Petroleum Co. and Carter Oil Co.—V. 162, p. 1175.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until noon of Sept. 29 receive bids for the sale to the company as of Oct. 1, 1945, of sufficient P.C.C. & St. L. RR. consolidated mortgage bonds, series "D" to "J," inclusive, to exhaust the sum of \$5,165,152, at prices not to exceed par and interest.—V. 162, p. 1175.

Pittsburgh Equitable Meter Co.—Acquires Subsidiaries

The company disclosed in a report to shareholders the acquisition of two new subsidiaries, the Crescent Machine Co. of Leontonia, Ohio, and the Edward Valve & Manufacturing Co. of East Chicago, Ind.—V. 161, p. 2596.

Portland Electric Power Co.—Reorganization Plan Filed—

The independent trustees have filed with the Interstate Commerce Committee an amended plan of reorganization and two alternative programs. The plans were previously filed with the U. S. District Court of Oregon Aug. 3, 1945.

The first alternative amended plan was submitted in the event that immediate disposal of the company's interurban assets was deemed necessary.

Under this proposal the company's interurban railway assets, shops and carhouses would be transferred to the Portland Traction Co. for a cash consideration. Portland Traction would cancel its presently outstanding common stock and issue new common with cumulative voting privileges.

The second alternative was submitted in case it is deemed necessary that the company be liquidated and dissolved and not reorganized.

Under this alternative assets, shops and carhouses would be transferred to the traction company for a similar cash consideration, and the company would reclassify its presently outstanding common stock into approximately 600,000 shares (no par) and with no change in the capital stock liability.

The basic provisions of the plan are unchanged, namely that the common stocks of the Portland General Electric Co. and Portland Traction Co. subsidiaries be distributed to holders of the PEPCO income bonds, prior preference and first preferred stocks, with the bondholders receiving cash in addition.—V. 162, p. 1175.

Porto Rico Gas & Coke Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$554,189	\$550,461
Operation	271,010	257,188
Maintenance	35,997	34,128
General taxes	20,533	21,532
Porto Rico income taxes	31,212	37,847
Retirement reserve accruals	38,270	35,740
Utility operating income	\$157,164	\$164,024
Other income (net)	1,029	2,231
Gross income	\$158,194	\$166,255
Income deductions	25,267	28,016
Net income	\$132,927	\$138,239

—V. 161, p. 2665.

Potomac Edison Co.—Stock Issue Approved—

The ICC on Sept. 4 authorized the company to issue not exceeding \$6,378,400 4½% cumulative preferred stock (par \$100) to be exchanged for a like amount of 7% and 6% preferred stock now outstanding.

The report of the Commission states, in part:

The applicant's outstanding capital stock consists of \$3,625,450 of common stock, consisting of 120,000 shares (no par), \$2,918,250 of 7% preferred stock (par \$100), and \$3,460,200 of 6% preferred stock (par \$100). In order to reduce the dividend payments applicant proposes to retire the outstanding preferred stock, and for that purpose will issue not exceeding 63,784 shares of 4½% cumulative preferred stock which is to be offered in exchange for the outstanding 6% and 7% preferred stock. Should the plan become effective, all the outstanding preferred stock not offered for exchange will be called for redemption.

Pursuant to the plan of exchange the holders of the outstanding 7% and 6% preferred stock are to be offered in exchange therefor one share of 4½% cumulative preferred stock for each share of preferred

stock now held by them plus, in the case of the 7% stock, including fractional certificates therefor only in combinations equaling whole shares, a cash payment of \$5 a share, and for both classes of stock, a cash dividend adjustment equal to the dividends on the 7% and 6% preferred stocks to Nov. 1, 1945, less the dividends to accrue on the 4½% cumulative stock from Aug. 1, 1945, to Nov. 1, 1945.

The holders of the outstanding preferred stock are to be invited to deposit during the exchange period the certificates for their stock, accompanied by a properly executed letter of transmittal, at the office of the Chemical Bank & Trust Co., as exchange agent, on or before Sept. 17, 1945, 3 p. m., Eastern War Time, but the applicant reserves the right to extend the time to Sept. 24, 1945, if it so determines.

The plan is to become effective automatically if 80% of the outstanding 6% and 7% stocks deposited for exchange during the prescribed time. The applicant, however, reserves the right at any time prior to the end of the exchange period, or any extension thereof, to declare the plan effective even though less than 80% of the stocks has been deposited.

The company has retained Alex. Brown & Son as dealer-manager to aid it in obtaining acceptances of the exchange offer.—V. 162, p. 1175.

Public Service Co. of Oklahoma—Files Plan with SEC

To reduce its annual interest and dividend charges, the company filed Sept. 11 with the SEC a proposal for a refunding operation. If the program is approved by the Commission and by the company's stockholders, the company will issue and sell at competitive bidding \$22,500,000 of first mortgage bonds, series A, maturing on July 1, 1975, and 98,500 shares (\$100 par) cumulative preferred stock.

The new preferred stock would be offered first in exchange for outstanding shares of the company's 5% preferred stock, share-for-share, with an adjustment in cash for the difference between the public offering price of the new security and the redemption value of the present stock. New preferred shares not exchanged would be sold and the proceeds would be applied to the redemption of the present preferred stock at \$110 a share, plus accrued dividends.

With funds from the company's treasury, the net proceeds from sale of the bonds would be used to redeem \$16,000,000 first mortgage bonds, series A, 3½%, due on Feb. 1, 1971, at 106.50, and \$6,581,000 of the Southwestern Light & Power Co.'s first mortgage bonds, series A, 3½%, due on Dec. 1, 1969, at 104.75.

The company requested the SEC to issue an order on the proxy solicitation material not later than Sept. 18 because the stockholders' meeting must be held about Oct. 22, if the refunding is to be completed in advance of the Victory Bond drive. The company also requested the SEC to permit the declaration to become effective for the purpose of inviting bids not later than Oct. 4, so that bids may be opened on Oct. 15.—V. 162, p. 992.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 8, 1945, totaled 167,619,000 kwh., as compared with 181,180,000 kwh. for the corresponding week last year, a decrease of 7.5%.—V. 162, p. 1175.

Publicker Industries, Inc.—Preferred Stock Offered—
Offering of 100,000 shares of \$4.75 cumulative preferred stock (no par) was made Sept. 12 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane. This issue represents the first public financing the company has ever undertaken. The stock was priced to the public at \$100 per share.

The new stock is redeemable in whole or in part upon 30 days' notice at \$104 per share if redeemed on or before July 15, 1950, at 102 on or before July 15, 1955, and at \$101 thereafter. The stock also is redeemable through operation of the sinking fund at \$102 on or before Oct. 15, 1950, and at \$101 thereafter.

Transfer agent, Bankers Trust Co. Registrar, Chase National Bank, New York.

Purpose—The net cash proceeds (estimated, \$9,602,700) will be applied to the payment of bank loans.

Company has short-term bank loans in the aggregate principal amount of \$14,075,000 with the following banks in the amounts indicated:

Bankers Trust Co., New York	\$7,500,000
Chase National Bank, New York	2,500,000
Philadelphia National Bank	2,500,000
First National Bank of Philadelphia	850,000
Tradescans National Bank & Trust Co., Philadelphia	725,000

The proceeds of the above bank loans were used to finance in part the increased volume of business of the company and its subsidiaries, including the recent increase in the production of alcoholic beverages permitted by the War Production Board during the months of July and August, the payment of excise taxes upon the withdrawal of whiskeys in bonded warehouses and the financing of accounts receivable.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
Cumulative Pfd. Stock (no par):		
Pfd. stk. not yet classified into series	100,000 shs.	
\$4.75 pfd. stock	100,000 shs.	100,000 shs.
Common stock (no par)	500,000 shs.	*500,000 shs.

*Includes 11,999 shares held in treasury.

Summary of Earnings

	4 Mos. End. Apr. 30, '45	1944	1943	1942
Sales, less returns, allowances, etc.	116,176,665	177,715,555	112,492,278	65,896,264
Commission on molasses handling	93,945	604,142	474,769	442,351
Interest income	4,881	99,949	44,181	58,211
Gains from sale of marketable securities		6,085	29,061	
Gain from dealing in commodity futures		Dr14,079	235,508	32,669
Total	116,275,491	178,411,652	113,275,797	66,429,495
Cost of products sold	104,303,167	157,836,531	91,895,152	54,756,313
Admin. and gen. exps.	861,441	2,158,244	2,096,154	1,695,065
Sell. and distrib. exps.	588,035	1,031,400	1,010,082	1,240,352
Advertising	1,146,389	1,908,061	1,706,435	981,250
Cost of molasses agency operations	41,458	174,030	184,204	327,690
Loss on plant assts. ret'd.		273,479	21,390	72,686
Interest expense	71,897	313,446	93,692	244,918
Inc. from mfg. oper.	9,263,104	14,716,461	16,268,688	7,111,201
Divs. from shipping cos.		24,700	60,000	
Total	9,263,104	14,741,161	16,328,688	7,111,201
State taxes	170,000	313,700	350,762	94,706
Fed. normal, etc., taxes	270,000	730,900	755,454	525,812
Fed. ex. prf. taxes	7,100,000	10,800,000	11,762,224	4,991,760
Debt retirement credit			Cr137,715	Cr219,806
Post-war refund	Cr710,000	Cr1,080,000	Cr1,038,507	Cr279,370
Renog. refunds (net)		85,000	30,000	65,305
Net earnings	2,433,104	3,891,561	4,606,470	1,932,794
Combined net earnings of shipping cos.	150,616	490,292	348,420	417,101
Consol. net earnings	2,583,720	4,373,953	4,954,890	2,349,895

History and Business—Company was incorporated in Pennsylvania in 1913 under the name of Publicker-Ward Distilling Co. Name changed in 1919 to Publicker Commercial Alcohol Co. and in 1945 to Publicker Industries, Inc.

The first activity of the company was the production of ethyl alcohol by molasses fermentation processes at a plant at Snyder Avenue and Swanson Street, Philadelphia, and the sale of such alcohol in pure form and denatured for industrial purposes. In 1924 the company established a second plant at Bigler Street and Delaware Avenue, Philadelphia, for the production of molasses ethyl alcohol.

This plant has subsequently been expanded both for the production of molasses ethyl alcohol and for the production of numerous other products and is now the largest plant of the company. Additional products have been added to the company's line from time to time, including fusel oil, absolute alcohol, proprietary solvents, ethyl acetate, dry ice, liquid carbon dioxide, anti-freeze compounds, butyl alcohol, acetone, butyl acetate, aldol, amyl alcohol, amyl acetate, acetic acid and acetaldehyde.

Upon the repeal of prohibition in 1933, the company, through subsidiaries, entered the distilled spirits business, producing, warehousing, rectifying, bottling and distributing branded lines of whiskeys, gins and other spirituous beverages. Whiskey and neutral spirits have also been sold in bulk.

With the production of distilled spirits and alcohol from grain on a large scale over recent years, the production was expanded of distilled solubles, from grain fermentation residues, and these products have been distributed to the livestock and poultry feed trade.

Prior to the war, the company, through a subsidiary, purchased molasses direct from producers in Cuba, the Philippine Islands and elsewhere, and in connection therewith secured facilities for its handling and storage; and entered the shipping business, becoming associated in the ownership and operation of ocean tank vessels.

The business of the company may be divided into two principal lines—the production and distribution of industrial chemicals and the production and distribution of alcoholic beverages and, in connection therewith, distillers' dried grains and solubles. Company is also engaged in the shipping business through a subsidiary, Peco Tankers, Inc., and it has a 50% interest in two ship management companies.

Underwriters—The names of the principal underwriters and the number of shares of preferred stock which each has severally agreed to purchase are as follows:

	Shares Stock		Shares Stock
Merrill Lynch, Pierce, Fenner & Beane	10,000	Newburger & Hano	3,500
Blyth & Co., Inc.	6,000	Stroud & Co., Inc.	3,000
The First Boston Corp.	6,000	Whiting, Weeks & Stubbs	3,000
Drexel & Co.	6,000	Biddle, Whelan & Co.	2,500
Eastman, Dillon & Co.	6,000	A. E. Masten & Co.	2,250
Hornblower & Weeks	6,000	Jenks, Kirkland & Co.	2,000
A. G. Becker & Co. Inc.	5,000	The Ohio Co.	2,000
Central Republic Co. (Inc.)	5,000	Reynolds & Co.	2,000
Hallgarten & Co.	5,000	Singer, Deane & Scribner	2,000
Hemphill, Noyes & Co.	5,000	Stein Bros. & Boyce	2,000
E. H. Rollins & Sons Inc.	5,000	Granbery, Marache & Lord	1,750
Hayden, Stone & Co.	3,500	Moore, Leonard & Lynch	1,000
Laurence M. Marks & Co.	3,500	Reinhold & Gardner	1,000

—V. 162, p. 607.

Pure Oil Co.—Plant Ordered Returned—

William H. Davis, Director of Economic Stabilization, announced on Sept. 6 that he had approved the return to this company of its plant located at Dawes, W. Va., which had been "seized" by the Petroleum Administration for War.—V. 162, p. 395.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Quebec Power Co.—Earnings—

Six Months Ended June 30—	1945	1944
Gross revenue	\$2,217,492	\$2,196,933
Operation, taxes and other expenses	1,273,807	1,237,929
Fixed charges	238,160	240,730
Provision for depreciation	225,160	225,000
Provision for income and excess profits taxes	191,734	202,894
Net profit	\$228,770	\$290,379
Dividends	276,599	276,599
Surplus	\$12,171	\$13,780

—V. 161, p. 2487.

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$21,594,423	\$20,912,589
Operating expenses	8,467,805	8,195,254
Power and gas purchased for resale	329,032	307,230
Maintenance	1,677,286	1,601,570
Prov. for deprec. of prop., plant & equip.	2,179,911	2,118,411
Federal income taxes	1,618,200	1,430,000
Other taxes	3,100,119	3,006,026
Operating income	\$4,222,070	\$4,254,098
Other income (net)	17,876	14,199
Gross income	\$4,239,946	\$4,268,297
Income deductions	1,376,321	1,349,465
Net income	\$2,863,625	\$2,918,832
Adjustments to Federal income tax	814,900	871,000
Balance transferred to surplus	\$3,678,525	\$3,789,832

—V. 161, p. 2597.

Rochester Telephone Corp.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$605,392	\$571,122
Uncollectible oper. rev.	371	348
Operating revenues	\$605,021	\$570,774
Operating expenses	398,849	379,066
Operating taxes	113,466	96,923
Net operating income	\$92,706	\$94,785
Net income	62,111	68,637

—V. 162, p. 680.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$989,116	\$894,352
	\$7,403,200	\$6,899,686

—V. 162, p. 287.

(Jacob) Ruppert—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (\$5 par), all of which are now issued and outstanding.—V. 162, p. 680.

San Jose Water Works—Earnings—

12 Months Ended July 31—	1945	1944
Operating revenues	\$1,028,676	\$964,775
Operating expenses and depreciation	459,753	444,639
Gross profit	\$568,923	\$520,135
Non-operating income	6,975	5,418
Balance	\$575,898	\$525,553
*Total deductions	356,240	311,568
Net income	\$219,658	\$214,185
Dividends on preferred stock	35,626	35,626
Balance	\$184,032	\$178,559
*Includes Federal income and excess profits taxes: 1945, \$220,812; 1944, \$175,505.—V. 161, p. 500.		

(The) Schiff Co.—August Sales Up 20.66%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$2,096,973	\$1,737,928
	\$14,482,452	\$13,706,751

—V.

Seaboard Air Line Ry.—Plans Equipment Financing—

The receivers are inviting bids to be opened Sept. 26 for \$3,810,000 of equipment trust certificates, dated Oct. 1, 1945, and maturing in 30 equal semi-annual installments of \$127,000 each from April 1, 1946, to April 1, 1960. The certificates are designed to cover 75% of the purchase price of new equipment with an estimated cost of \$5,103,997. An application for authority to issue the certificates has been filed with the SEC.V. 162, p. 1176.

Sears, Roebuck & Co.—August Sales—

Period End. Aug. 31—	1945—Month—1944	1945—7 Mos.—1944
Sales	72,768,785	79,025,580 540,264,605 519,696,259

—V. 162, p. 716.

Securities Corporation General—Dividends—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, and the usual quarterly dividends of \$1.50 per share on the \$6 preferred stock, no par value, and \$1.75 per share on the \$7 preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20.

So far this year, the company paid on April 2 a dividend of 5 cents in cash on the common stock and on June 30 a dividend of one share of International Utilities Corp. common stock on each 10 shares of Securities Corporation General common stock held.—V. 161, p. 2489.

Seiberling Rubber Co., Akron, O.—New Products—

The company will provide its tire dealers with a new list of products and make available a sales aid program, Col. J. L. Cochran, Vice-President in charge of sales, announced.

The new products, all of which will be made by recognized manufacturers, include household appliances, radios, bicycles, other wheel goods, power and hand lawn mowers, and such automobile accessories as batteries, spark plugs, seat covers, etc.—V. 161, p. 314.

Shawinigan Water & Power Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Gross revenue	\$11,135,739	\$12,119,585	\$12,172,652
Expenses	5,221,727	5,974,760	5,284,855
Fixed charges	1,576,471	1,731,013	1,775,328
Exchange	80,643	130,969	130,911
Prov. for depreciation	1,500,000	1,500,000	1,500,000
Prov. for inc. & excess prof. taxes	1,593,004	1,674,007	2,490,747
Net profit	\$1,163,295	\$1,108,816	\$990,812
Dividends	980,213	980,213	980,213
Surplus for half year	\$183,082	\$128,603	\$10,599
Earnings per share	\$0.53	\$0.51	\$0.45

—V. 161, p. 2489.

Sierra Pacific Power Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$224,049	\$222,002	\$2,740,965
Operation	82,051	94,907	1,068,980
Maintenance	17,015	19,854	204,046
General taxes	22,105	20,776	261,563
Fed. normal and surtax	23,200	23,000	277,300
Fed. excess profits tax	10,260	07,990	99,990
Retire. reserve accruals	14,122	14,032	172,368
Util. oper. income	\$55,296	\$50,425	\$636,697
Other income (net)	1,649	1,790	7,637
Gross income	\$56,945	\$52,215	\$604,533
Income deductions	\$8,447	\$8,187	106,017
Net income	\$48,498	\$44,028	\$558,516
Preferred dividends			210,000
Common dividends			317,218

—V. 162, p. 717.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended July 31—	1945	1944
Operating revenues	\$3,947,538	\$3,706,935
Operation	1,499,978	1,404,540
Maintenance	163,814	126,370
Provision for depreciation	291,697	296,570
Taxes, other than Federal income	482,040	471,640
Prov. for est. Fed. inc. & excess prof. taxes	369,947	246,552
*Special addition to reserve	189,002	249,907
Total earnings from operation	\$951,060	\$911,355
Other income (net)	131,935	140,932
Net earnings	\$1,082,995	\$1,052,287
Interest charges and other deductions	417,688	413,396
Net income	\$665,307	\$638,890
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$329,629	\$303,212
Earnings per share on 118,938 common shares	\$2.77	\$2.54

*For loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary.—V. 162, p. 501.

Solar Manufacturing Corp.—Debentures Offered—

Public offering was made Sept. 10 by a banking group headed by Van Alstyne, Noel & Co. of \$1,500,000 5% 15-year sinking fund debentures, due 1960, with non-detachable stock purchase warrants. The debentures were priced at par and accrued interest.

Each \$1,000 and \$500 debenture bears a non-detachable warrant entitling the holder to buy 25 shares and 12½ shares, respectively, of Solar common stock, or an aggregate of 37,500 shares, for a period of five years at \$10 per share, the proceeds to be applied to redemption of outstanding debentures.

Dated Aug. 1, 1945; due Aug. 1, 1960. Denominations \$1,000 registrable as to principal only and \$500 not registrable. Interest payable Feb. 1 and Aug. 1 at Marine Midland Trust Co., New York, trustee. Sinking fund equal to 5% of the consolidated net earnings, for the fiscal year ended Dec. 31, 1945, shall be set aside on or before May 1, 1946, and thereafter an amount equal to 10% of said consolidated net earnings for the fiscal year ended the preceding Dec. 31, shall be set aside on or before May 1 or each succeeding year. Redeemable at any time in whole or in part, on 30 days' notice, at 107½% and accrued interest prior to Aug. 1, 1946, the premium decreasing by ½% on Aug. 1, 1946, and on each Aug. 1 thereafter. Reimbursement, upon application, of Massachusetts income taxes not exceeding 6%, and Maryland and California income taxes not exceeding 5%, on interest on debentures, and of Pennsylvania and North Carolina personal property taxes not exceeding five mills per annum on each dollar of taxable value or principal amount of debentures.

Company—Incorporated in New York in 1932. Manufactures fixed capacitors, also known as fixed condensers, the principal functions of which are the filtering or smoothing out of ripples when steady direct current is required to be supplied from an alternating current source and the holding back of electrical currents of low frequencies while permitting currents of higher frequencies to pass. Condensers vary widely in size, design, construction and price, and are a necessary element in the construction of a wide variety of electrical equipment. Solar manufactures most of the types used.

Some of the applications of condensers are radio receivers, radio transmitters, television receivers and television transmitters, household appliances, fluorescent lighting equipment, railroad signalling devices, motion picture recording and reproducing equipment, electronic aircraft equipment and safety devices, electric motors, and diathermy and x-ray equipment. Solar has developed electrical testing instruments of various types, known as capacitor analyzers, primarily for the purpose of testing the electrical characteristics of condensers by radio servicemen, laboratories, and in manufacturing test operations. Condensers have been used extensively wherever electrical devices have been used in warfare. Some of their principal war-time appli-

cations have been radar, radio receivers, "walkie-talkies," radio transmitters, direction finders, electronic devices for mine detection, electronic submarine detectors, electrically controlled motors, gun turrets and guns, and motors and generators used in aircraft, ships and tanks. Solar manufactures and sells interference eliminating devices widely used in airplanes, tanks, jeeps, ships and in many other electrical installations.

During the last few years most of Solar's production facilities have been devoted to the manufacture of war-time requirements.

The amount of unfilled orders on hand as of July 1, 1944, was approximately \$5,500,000. The amount of unfilled orders on hand as of July 1, 1945, was approximately \$5,870,000, and as of Aug. 1, 1945, approximately \$5,320,000. Due to the nature of the company's business it has been impracticable to segregate war orders which are subject to cancellation. Of the orders on hand as of Aug. 1, 1945, it is estimated that approximately 82% are war orders subject to cancellation. Accordingly, it is estimated that approximately \$950,000 of such orders are not subject to cancellation due to the termination of the war, of which it is estimated that approximately \$200,000 are orders for export excluding Canadian manufacturers, approximately \$250,000 are jobbers' orders and approximately \$500,000 are other non-war orders. A substantial portion of the company's war business (estimated at Aug. 31, 1945, to be approximately 75%), however, has been cancelled following the cessation of hostilities with Japan. The company anticipates that additional orders on hand may be cancelled, and that most, if not all, of the company's war business will have been cancelled upon the completion of the program of the Government relating to cancellations.

Anticipating the possible early termination of the war, certain customers of the company, during the past several months, placed orders for civilian uses, for delivery when delivery could be made, stating to the company that such orders were for the immediate requirements of such customers as soon as they may be permitted to resume civilian production.

Capitalization Outstanding Giving Effect to Present Financing

	Outstanding
*First mtge. 4½% notes (purchase money obligations)	\$90,000
5% 10-year sinking fund debentures	1,500,000
Capital stock:	
Preferred stock (par \$5)	67,688 shs.
Common stock (par \$1)	248,312 shs.

*Due \$5,000 annually on Dec. 15, 1945 and 1946, and \$80,000 on Dec. 15, 1947.

T Loan—Company has entered into a T Loan agreement with the Sterling National Bank & Trust Co., New York, creating a line of bank credit terminating on May 1, 1946, guaranteed to the extent of 80% by the Navy Department of the United States. Under this agreement the company may borrow money from time to time to an aggregate principal amount of not exceeding \$1,600,000 at any one time outstanding. Amounts borrowed are to be secured by assignments from the company to Sterling National Bank & Trust Co. of New York of all moneys due and to become due on all terminated war contracts and are to be evidenced by 90-day notes bearing interest at the rate of 3% per annum, payable at maturity. During the life of the agreement the company must maintain net current assets of not less than \$600,000 and pays quarterly a commitment fee at the rate of ¼ of 1% per annum on the average daily unused balance of the maximum principal amount of the loan. Up to the present time the company has not taken up any part of this loan.

Summary of Earnings

	5 Mos. End. May 31, '45	1944	1943	1942
Net sales	\$6,335,241	\$13,992,339	\$11,138,457	\$5,441,064
Cost of sales & expenses	5,453,633	12,152,335	9,905,826	5,883,495
Profit from ops.	\$881,608	\$1,840,004	\$1,232,631	\$557,569
Deprec. & amortization	48,002	118,498	101,209	48,100
Net income	\$833,606	\$1,721,506	\$1,131,422	\$509,469
Other income	3,967	3,291	297	1,104
Net before Fed. taxes	\$837,573	\$1,724,797	\$1,131,719	\$510,573
Prov. for Federal taxes (net)	603,655	1,281,135	809,762	397,937
Net income	\$233,918	\$443,662	\$321,957	\$112,636

In connection with the above table it should be noted that the annual interest requirements on the debentures will amount to \$75,000.

Purpose—Proceeds (\$1,425,000) will be used for the following purposes:

(a) To retire its first mortgage 4½% notes on Chicago plant, approximately	\$90,000
(b) To provide funds to Solco, Inc. (wholly-owned sub.), to retire mortgage on North Bergen, N. J. plant	200,000
(c) To replace funds presently being used to provide additional plant facilities to North Bergen plant, approximately	200,000
(d) To purchase new equipment deemed desirable for post-war operations	450,000
(e) To provide additional working capital for possible increased peace-time inventories	485,000

Underwriters—The names of the underwriters and the respective number of debentures or warrants to be purchased by each are as follows:

Name—	Debentures	No. of Warrants
Van Alstyne, Noel & Co.	\$150,000	13,250
Butcher & Sherrerd	100,000	500
Cohu & Torrey	100,000	500
Courts & Co.	100,000	500
A. G. Edwards & Sons	100,000	500
Hemphill, Noyes & Co.	100,000	500
Hill, Richards & Co.	100,000	500
Johnston, Lemon & Co.	100,000	500
Newburger & Hano	100,000	500
Schoellkopf, Hutton & Pomeroy, Inc.	100,000	500
Doolittle, Schoellkopf & Co.	75,000	375
Nelson, Browning & Co.	75,000	375
J. C. Bradford & Co.	50,000	250
E. W. Clucas & Co.	50,000	250
Jenks, Kirkland & Co.	50,000	250
McAlister, Smith & Pate, Inc.	50,000	250
Mead, Irvine & Co.	50,000	250
Tausig, Day & Co., Inc.	50,000	250

Warrants—Company has been authorized to issue warrants entitling the holders thereof to purchase on or before Aug. 1, 1950, at \$10 per share, 57,500 shares of common stock, of which 37,500 shares are issuable upon the exercise of the non-detachable warrants attached to the debentures and 20,000 shares are issuable upon the exercise of the warrants issued to the underwriters.—V. 162, p. 882.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable Oct. 4 to holders of record Sept. 24. A similar distribution was made on May 9, last, and on May 8 and Oct. 5, 1944.—V. 162, p. 502.

South Carolina Power Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944	
Gross revenue	\$634,216	\$644,711	\$8,238,351
Operating expenses	400,137	347,870	4,801,817
Prov. for deprec. and amortization	58,200	59,767	706,235
Provision for taxes	111,004	146,358	1,646,021
Gross income	\$64,874	\$90,716	\$1,084,277
Int. and other deducts.	31,478	52,730	597,786
Net income	\$33,396	\$37,987	\$486,491
Divs. on pfd. stock		14,286	71,432
Balance	\$33,396	\$23,700	\$415,058

—V. 162, p. 882.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	
Operating revenues	\$11,680,119	\$10,812,879	\$81,066,167
Uncollectible oper. rev.	19,944	23,121	140,007
Operating revenues	\$11,660,175	\$10,789,758	\$80,926,160
Operating expenses	7,811,800	7,507,916	52,961,603
Operating taxes	2,523,133	2,016,412	18,483,629
Net oper. income	\$1,325,242	\$1,265,430	\$9,480,928
Net income	1,062,484	941,055	7,224,255

—V. 162, pp. 717 and 1176.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 8, 1945, totaled 2,107,000 kwh., as compared with 1,996,000 kwh. for the corresponding week last year, an increase of 5.6%.—V. 162, pp. 1176, 1029 and 882.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. July 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	
Gross revenue	\$621,145	\$592,040	\$7,938,627
Operating expenses	252,684	244,423	3,221,901
Prov. for deprec. and amort.	64,508	61,021	756,861
Prov. for taxes	201,049	189,685	2,624,075
Gross income	\$102,903	\$96,850	\$1,335,788
Int. and other deducts.	23,060	23,304	260,653
Net income	\$79,842	\$73,545	\$1,075,135
Divs. on pfd. stock	34,358	34,358	412,296
Balance	\$45,484	\$39,187	\$662,839

—V. 162, p. 882.

Southern Natural Gas Co.—To Refund Bonds—

Company has asked authority from the SEC to sell \$18,000,000 of first mortgage bonds, \$9,000,000 of serial bank notes, and 281,842 shares of common stock, the money to be used for redemption of existing debt and to buy common stock of three utilities from other companies.

Company proposes to buy for \$11,000,000, subject to adjustment, the Atlanta Gas Light Co. stock held by Consolidated Electric & Gas Co. and the Mississippi Public Service and Chattanooga Gas shares held by Federal Water & Gas Co. for considerations of \$1,000,000 and \$1,173,464, respectively, subject to adjustment.—V. 162, p. 1029.

Southern Pacific RR.—\$125,000,000 Bonds Offered—A banking group headed by Kuhn, Loeb & Co. on Sept. 11 was awarded three new issues totaling \$125,000,000 first mortgage bonds. The issues consist of \$25,000,000 2½% series A, due Jan. 1, 1961, which are now offered to the public at 99½%; \$50,000,000 3¼% series B, due Jan. 1, 1986, priced at 100%, and \$50,000,000 3¼% series C, due Jan. 1, 1996, offered at 99¾%, plus accrued interest in each case.

Kuhn, Loeb & Co. and associates submitted the only "basket" bid for the three issues, which was 98. Bidding for the issues separately, they offered 98 for the series A bonds, as 98; 98 for the series B bonds, as 48, and 98 for the series C bonds, as 48. Halsey, Stuart & Co., Inc., and associates bid 99.41 for the series A bonds, due 1961, with a 3% coupon, but submitted no bids for the other two issues.

Dated July 1, 1945; interest payable Jan. 1 and July 1. Unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co. The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission. In the opinion of Cravath, Swaine & Moore, these bonds will be legal investments for savings banks in the States of California, Illinois, Maine, New Hampshire, New York, Ohio, and Rhode Island.

Purpose—Company proposes to call for redemption on Jan. 1, 1946, at 105 and interest, its first refunding mortgage 4½% gold bonds due Jan. 1, 1955. The proceeds of the sale of the bonds (estimated \$147,000,000), together with money to be paid to the extent necessary by Southern Pacific Co. to the Railroad company in reimbursement of open account advances, will be applied to the payment of the first refunding mortgage gold bonds. There are \$159,459,000 of first refunding mortgage gold bonds issued and outstanding, of which \$15,985,500 are now owned by Southern Pacific Co. and \$143,473,500 are outstanding in the hands of the public, all of which are guaranteed as to principal and interest by Southern Pacific Co. It is proposed that the Railroad company purchase the \$15,985,500 of first refunding mortgage gold bonds from Southern Pacific Co. at 105 and accrued interest to date of redemption, and said bonds will thereupon be redeemed and cancelled. Southern Pacific Co. has agreed to purchase from the Railroad company all the \$25,000,000 of bonds of series D, at a price per \$1,000 bond equal to the price per \$1,000 bond paid by the several purchasers for the bonds of series C. Southern Pacific Co. has no present intention of disposing of the \$25,000,000 series D bonds by sale, pledge or otherwise, but, subject to any necessary authorization by governmental bodies, has the right to do so at any time.

As a result of this financing, the annual interest charges of the Railroad company on all funded debt held by the public will be reduced by \$1,270,190.

Company—Southern Pacific RR. was incorporated in California March 8, 1902, and in Arizona and New Mexico on March 10, 1902, for terms of 50 years, as a consolidation of railroad companies, some of the predecessors of which were incorporated as early as 1857 and 1860.

Company owns 3,136 miles of road (first main track). Of this total, 1,994 miles are classified as main lines and 1,142 miles are classified as branches. Of the miles of road owned, 2,851 miles will be subjected to the lien of the Railroad company's first mortgage. The road is operated in California, Arizona and New Mexico.

The principal industrial areas served by the company's lines, directly and through connecting railroad lines controlled by Southern Pacific Co., are situated in the San Francisco Bay area and in Los Angeles County, where approximately three-quarters of the manufacturing capacity of California is located. Among the products manufactured are petroleum products, airplanes, automobile tires, chemicals, flour and other grain and food products, glass, cement and other construction materials and various finished goods. Plants are maintained in these areas for the assembly or distribution of products manufactured elsewhere, particularly automobiles. During the war shipyards and synthetic rubber, chemical and metal plants were established in these areas, certain existing plants were enlarged, and various military and naval bases were built or expanded.

All of the Railroad company's railroad properties are leased to Southern Pacific Co. under an agreement dated June 26, 1902, as amended Jan. 2, 1917. The lease is for a term expiring June 30, 1951. The lease will be subordinate to the lien of the Railroad company's first mortgage.

Capitalization—The following table shows the capitalization of the transportation system and separately operated wholly controlled affiliated companies outstanding in the hands of the public as of June 30, 1945:

	Transport. System	Separately Controlled Companies	Total
Equipment obligations	\$47,949,436		\$47,949,436
Mortgage bonds	326,090,300</		

bonds called for redemption on July 1, 1945. †Separately operated solely controlled affiliated companies.

Southern Pacific Transportation System Earnings						
	Operating Income	Avail. for Fxd. Chgs	Fixed Charges	Net Income	†Consol. Net Income	
1945, 6 mo.	\$26,142,252	\$28,999,689	\$11,698,492	\$17,300,522	\$19,538,871	
1944, 6 mo.	28,253,468	32,927,207	12,448,504	20,470,843	23,034,139	
1944	52,449,389	61,392,807	24,660,432	36,719,660	41,847,065	
1943	77,242,817	85,510,934	27,116,660	58,399,821	67,133,187	
1942	102,501,810	108,996,392	28,680,701	80,282,856	85,441,394	
1941	57,437,301	64,266,316	29,507,739	34,758,577	34,573,667	
1940	32,465,859	39,178,303	29,862,692	9,315,611	7,146,349	
1939	28,428,410	36,141,865	30,007,291	6,134,574	2,308,930	
1938	14,297,003	23,890,987	30,719,995	*6,829,008	*12,878,605	
1937	22,616,280	31,460,288	30,703,495	756,793	*3,391,018	
1936	34,066,680	45,080,782	30,577,452	14,503,330	11,161,957	
1935	20,319,880	32,925,132	30,578,542	2,346,590	*1,744,551	

*Deficit. †Of Southern Pacific Transportation System and separately operated solely controlled affiliated companies, including consolidated adjustments.

Underwriters—The several firms listed below have agreed, severally and not jointly, to purchase from the company the principal amount of the bonds of the respective series set forth after their respective names.

	Series A	Series B	Series C
Kuhn, Loeb & Co.	\$1,458,000	\$2,916,000	\$2,916,000
A. C. Allen & Co., Inc.	330,000	660,000	660,000
Bacon, Whipple & Co.	110,000	220,000	220,000
Baker, Watts & Co.	66,000	132,000	132,000
Baker, Weeks & Harden	66,000	132,000	132,000
Ball, Burge & Kraus	44,000	88,000	88,000
Bateman, Eichler & Co.	44,000	88,000	88,000
William Blair & Co.	176,000	352,000	352,000
Blyth & Co., Inc.	1,000,000	2,000,000	2,000,000
Alex. Brown & Sons	176,000	352,000	352,000
Butcher & Sherrerd	66,000	132,000	132,000
Coffin & Burr, Inc.	220,000	440,000	440,000
Cooley & Co.	110,000	220,000	220,000
J. M. Dain & Co.	44,000	88,000	88,000
Davenport & Co.	44,000	88,000	88,000
Davies & Mejia	44,000	88,000	88,000
R. L. Day & Co.	110,000	220,000	220,000
R. S. Dickinson & Co., Inc.	88,000	176,000	176,000
Dominick & Dominick	220,000	440,000	440,000
Drexel & Co.	330,000	660,000	660,000
Eastman, Dillon & Co.	1,000,000	2,000,000	2,000,000
Elworthy & Co.	66,000	132,000	132,000
Equitable Securities Corp.	176,000	352,000	352,000
Estabrook & Co.	220,000	440,000	440,000
Fahy, Clark & Co.	44,000	88,000	88,000
The First Boston Corp.	1,000,000	2,000,000	2,000,000
Glore, Forgan & Co.	1,000,000	2,000,000	2,000,000
Glover & MacGregor, Inc.	44,000	88,000	88,000
Hallgarten & Co.	430,000	860,000	860,000
Harriman Ripley & Co., Inc.	1,000,000	2,000,000	2,000,000
Ira Haupt & Co.	176,000	352,000	352,000
Hayden, Miller & Co.	110,000	220,000	220,000
Hayden, Stone & Co.	176,000	352,000	352,000
Heller, Bruce & Co.	110,000	220,000	220,000
Henry Herman & Co.	44,000	88,000	88,000
Hill, Richards & Co.	44,000	88,000	88,000
J. J. B. Hillard & Son	66,000	132,000	132,000
J. A. Hogle & Co.	44,000	88,000	88,000
Hornblower & Weeks	330,000	660,000	660,000
W. E. Hutton & Co.	330,000	660,000	660,000
The Illinois Co.	110,000	220,000	220,000
Johnson, Lane, Space & Co., Inc.	44,000	88,000	88,000
Johnson, Lemon & Co.	66,000	132,000	132,000
Kalman & Co., Inc.	66,000	132,000	132,000
Kidd, Peabody & Co.	1,000,000	2,000,000	2,000,000
Kirkpatrick-Pettis Co.	66,000	132,000	132,000
Laird, Bissell & Meeds	66,000	132,000	132,000
W. C. Langley & Co.	220,000	440,000	440,000
Lee Higginson Corp.	748,000	1,496,000	1,496,000
Lehman Brothers	1,000,000	2,000,000	2,000,000
Laurence M. Marks & Co.	250,000	500,000	500,000
McDonald & Co.	110,000	220,000	220,000
Mellon Securities Corp.	1,000,000	2,000,000	2,000,000
Merrill Lynch, Pierce, Fenner & Beane	330,000	660,000	660,000
Merrill, Turben & Co.	110,000	220,000	220,000
Metropolitan St. Louis Co.	55,000	110,000	110,000
Minsch, Monell & Co.	55,000	110,000	110,000
Morgan Stanley & Co.	1,000,000	2,000,000	2,000,000
F. S. Moseley & Co.	650,000	1,300,000	1,300,000
Maynard H. Murch & Co.	110,000	220,000	220,000
Newhard, Cook & Co.	66,000	132,000	132,000
The Ohio Co.	66,000	132,000	132,000
Pacific Northwest Co.	66,000	132,000	132,000
Paine, Webber, Jackson & Curtis	330,000	660,000	660,000
Phelps, Penn & Co.	330,000	660,000	660,000
R. W. Pressprich & Co.	430,000	860,000	860,000
Putnam & Co.	176,000	352,000	352,000
E. H. Rollins & Sons, Inc.	750,000	1,500,000	1,500,000
Scott & Stringfellow	44,000	88,000	88,000
Chas. W. Scranton & Co.	66,000	132,000	132,000
Shields & Co.	550,000	1,100,000	1,100,000
Smith, Barney & Co.	1,000,000	2,000,000	2,000,000
William R. Staats Co.	66,000	132,000	132,000
Stein Bros. & Boyce	110,000	220,000	220,000
Stone & Webster and Blodget, Inc.	1,000,000	2,000,000	2,000,000
Stroud & Co., Inc.	220,000	440,000	440,000
Swiss American Corp.	110,000	220,000	220,000
Tucker Anthony & Co.	330,000	660,000	660,000
G. H. Walker & Co.	176,000	352,000	352,000
Weeden & Co., Inc.	220,000	440,000	440,000
Whiting, Weeks & Stubbs	176,000	352,000	352,000
The Wisconsin Co.	176,000	352,000	352,000
Dean Witter & Co.	330,000	660,000	660,000

—V. 162, p. 1029.

Southwest Dairy Products Co.—Acquired—

See Foremost Dairies, Inc., above.—V. 150, p. 4141.

Southwestern Gas & Electric Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	
Operating revenues	\$2,720,627	\$2,592,594	\$11,054,248
Operating expenses	1,391,339	1,238,465	5,445,892
General taxes	261,415	224,846	1,022,468
Fed. income & excess profits taxes	549,600	567,400	2,368,300
Net oper. income	\$518,873	\$561,882	\$2,217,587
Other income (net)	7,656	6,019	12,111
Gross income	\$526,529	\$567,901	\$2,229,699
Int. & other deducts.	164,267	190,893	754,618
Net income	\$362,262	\$377,007	\$1,475,081

—V. 161, p. 2666.

Southwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	
Operating revenues	\$14,028,115	\$12,455,504	\$96,379,027
Uncollectible oper. rev.	18,639	20,952	150,865
Operating revenues	\$14,009,476	\$12,434,552	\$96,228,162
Operating expenses	9,273,919	7,734,153	59,544,575
Operating taxes	3,094,323	3,106,614	25,147,664
Net operating income	\$1,641,234	\$1,593,785	\$11,535,923
Net income	1,370,990	1,302,964	9,667,814

Registers Issue with SEC—

The company has registered \$75,000,000 new 40-year 2½% debentures, due Oct. 1, 1985, with the SEC. The issue will be sold at com-

petitive bidding. The company plans to devote the proceeds from the offering to the retirement Jan. 1, 1946, of \$30,000,000 first and refunding 3% bonds of 1968, and on June 1, 1946, of \$45,000,000 3½% bonds of 1964.—V. 162, p. 1211.

Southwestern Public Service Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$932,001	\$866,184	\$10,523,304
Oper. rev. deductions	571,170	529,077	6,260,087
Net oper. revenues	\$360,832	\$337,106	\$4,263,217
Other income	189	11,632	131,721
Gross income	\$361,021	\$348,738	\$4,394,937
Income deductions			2,817,140
Net income			\$1,577,797
Accrued dividends cumulative preferred stock			314,157
Balance			\$1,263,640

—V. 162, p. 1211.

Spiegel, Inc.—August Sales—

Period End. Aug. 31, 1945—	Month	8 Months
Consolidated net sales	\$6,192,938	\$40,161,976

These figures include mail order and retail sales of Spiegel, Inc., and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 162, p. 1030.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944	
Subsidiary companies:			
Oper. revenues:			
Electric	\$47,236,593	\$46,252,188	\$93,868,691
Gas	12,656,751	12,125,664	22,484,785
Other misc. revenues	1,283,004	1,149,838	2,351,683
Total	\$61,176,348	\$59,527,690	\$118,705,159
*Operation	21,371,752	20,311,717	42,002,288
Maint. and repairs	3,461,266	3,394,019	7,136,764
Approp. for retirement, depr. & repl. res.	6,768,644	6,698,392	13,444,051
Taxes (other than inc. taxes)	4,012,801	3,927,584	7,877,452
Prov. for State and for. income taxes	520,954	538,448	1,126,529
Prov. for Fed. inc. taxes	3,238,482	3,497,826	6,508,786
Prov. for Federal excess profits taxes	4,170,595	4,180,319	8,834,754
Net oper. income	\$17,631,854	\$16,979,385	\$31,774,535
†Other income (net)	Dr325,879	Dr266,673	Dr527,411
Gross income	\$17,305,975	\$16,712,712	\$31,147,133
Int. on funded debt	4,231,344	4,441,694	8,669,623
Amort. of debt disc., prem. & exp. (net)	730,525	722,773	1,425,410
†Special amort. of debt disc. & expense	671,358	486,000	1,155,808
Other interest (net)	Cr4,437	42,247	5,512
†Approp. to reserve	829,758	566,876	1,084,380
Approp. to reserve for revaluation of assets	422,787	382,712	845,573
Sundry amort. & misc. deductions	494,379	470,630	934,700
Balance	\$9,930,261	\$9,599,780	\$17,020,727
Divs. on capital stocks held by public	4,006,632	3,998,339	8,029,850
Min. int. in undistrib. net income	137,940	216,142	142,134
Bal. of income of sub. cos.	\$5,785,689	\$5,385,299	\$8,848,743
Other inc. of Stand. Gas & Elec. Co.	106,505	106,181	212,775
Divs. from assoc. cos.	177,000	200,420	354,000
Misc. interest	6,397	401	6,938
Total	\$6,075,591	\$5,692,301	\$9,422,456
Exps. & taxes of Stand. Gas & Elec. Co.			
Corp., fiscal and adm. expenses	142,884	143,905	302,199
Legal service	95,915	51,801	136,870
Taxes (other than inc. taxes)	24,391	25,193	56,950
Prov. for Fed. inc. taxes	36,000	22,000	89,000
Consol. net income	\$5,776,401	\$5,449,402	\$8,837,437
Income chgs. of Stand. Gas & Elec. Co.			
Int. on funded debt	1,764,312	1,774,340	3,534,324
Amort. of debt disc. and expense	39,463	39,766	79,128
Taxes assumed on int. Other interest	21,309	15,718	46,578
Consol. net income	\$3,951,317	\$3,619,578	\$5,177,407

*Including electric power and gas purchased and amortization of leaseholds, etc. †Including \$205,400 for 1945 and \$188,250 for six months ended June 30, 1944; \$390,650 for 12 months ended June 30, 1945, and \$368,800 for 12 months ended June 30, 1944, of provisions for Federal and State income taxes.

†Representing amounts equal to estimated reduction in taxes on income resulting from bond refunding by subsidiary companies.

†For payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated.

†In September, 1944, Louisville Gas & Electric Co. (Delaware) disposed of its investments in Madison Light & Power Co. and as a result the latter company ceased to be an affiliate of Standard Gas & Electric Co. For comparative purposes, therefore, the figures for the six months and 12 months ended June 30, 1944, as above, reflect the elimination of the accounts of Madison Light & Power Co. The figures for the aforesaid periods have been further revised to give effect to adjustments recorded subsequently but which are applicable to these periods.

Statement of Income (Standard Gas & Electric Co. Only)

Period Ended June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944		
Divs. from assoc. cos.	\$2,496,226	\$2,244,662	\$5,824,696	\$5,414,943
Divs. from others	177,000	200,420	354,000	401,809
Misc. interest	6,397	401	6,938	521
Total income	\$2,679,623	\$2,445,483	\$6,185,634	\$5,817,273
Corp., fiscal and admin. expenses	142,884	143,905	302,199	294,087
Legal service	95,915	51,801	136,870	108,556
Taxes (other than inc. taxes)	24,391	25,193	56,950	56,060
Prov. for Federal inc. tax	36,000	22,000	89,000	60,000
Gross income	\$2,380,433	\$2,202,584	\$5,600,615	\$5,298,570
Int. on funded debt	1,764,312	1,774,340	3,534,324	3,560,406
Amort. of debt disc. and expense	39,463	39,766	79,128	79,637
Taxes assumed on int.	21,309	15,718	46,578	37,427
Other interest				Cr725
Net income	\$555,349	\$372,760	\$1,940,585	\$1,631,825
—V. 162, D. 289.				

Texas Co.—Plant to Be Returned—

William H. Davis, Director of Economic Stabilization, on Sept. 6 announced that he had approved the return of the company's plant at Port Arthur, Tex., which had been "seized" by the Petroleum Administration for War.—V. 162, p. 884.

Third Avenue Transit Corp.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Total operating revenues	\$1,775,089	\$1,732,309
Total operating expenses	1,453,181	1,328,071
Total net oper. rev.	\$321,907	\$404,238
Total taxes	189,743	193,232
Total oper. income	\$132,164	\$211,005
Total non-oper. income	6,514	3,337
Total gross income	\$138,678	\$214,343
Total deductions	169,839	171,797
Net deficit	\$31,161	\$42,546

—V. 162, p. 718.

Twin City Rapid Transit Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed New York transfer agent for 90,000 shares of 5% convertible prior preferred stock of \$50 par value.—V. 162, p. 1212.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended June 30—	1945	1944
Total operating revenues	\$51,057,189	\$47,720,878
Operating expenses	18,750,916	17,800,025
Taxes, other than income taxes	4,940,429	4,723,920
Federal normal tax and surtax	3,926,100	4,128,900
Federal excess profits tax (less credits)	3,878,000	1,552,000
Other income taxes	64,900	59,900
Special charge equivalent to reduction in estimated income taxes	1,201,000	786,000
Provision for post-war adjustments	556,200	552,100
Provision for depreciation	5,187,810	5,754,004
Net operating revenues	\$12,542,834	\$12,554,023
Non-operating revenues (net)	56,436	75,776
Gross income	\$12,599,270	\$12,629,799
Total deductions	4,241,195	4,628,464
Net income	\$8,358,075	\$8,001,335
Divs. on pfd. stocks of Union Electric Co. of Mo.	1,385,178	1,325,000
Balance of common dividends and surplus	\$6,972,897	\$6,676,335

Income Statement (Company Only)

12 Months Ended June 30—	1945	1944
Total operating revenues	\$34,696,236	\$32,130,489
Total operating expenses (including taxes)	27,396,173	26,023,561
Net operating revenues	\$6,700,064	\$6,106,928
Total non-operating revenues	4,395,071	4,467,214
Gross income	\$11,095,135	\$10,574,142
Total deductions	3,772,071	3,449,070
Net income	\$7,323,063	\$7,125,072
Dividends on preferred stocks of the company	1,385,178	1,325,000
Balance for common dividends and surplus	\$5,937,885	\$5,800,072

—V. 162, p. 53.

Union Pacific RR.—Plans Equipment Replacement—

In keeping with its plans for equipment replacement, the company has arranged to finance the purchase of approximately \$10,000,000 of new equipment through the medium of conditional sale agreements with a group of banks headed by The Northern Trust Co., Chicago.

Proceeds of the financing are to be used in the purchase of 1,000 box cars, 500 automobile cars, 40 Diesel electric switchers, and five Diesel passenger engines. Repayment will be made over a period of eight years in equal monthly installments.

Associated with The Northern Trust Co. in this financing are New York Trust Co., Central Hanover Bank & Trust Co. of New York, Manufacturers & Traders Trust Co. of Buffalo, Northwestern National Bank of Minneapolis, First National Bank of St. Paul, First National Bank of Memphis, Second National Bank of Saginaw, Mich., and U. S. National Bank of Denver.—V. 162, p. 1212.

Union Trust Funds, Inc.—Extra Distributions—

The directors have declared a regular dividend of 14 cents per share and an extra of 64 cents per share on the Union Preferred Stock Fund shares, par \$1, and a regular dividend of 5 cents and an extra of 30 cents on the Union Common Stock Fund shares, par \$1, all payable Sept. 20 to holders of record Sept. 13. Payments so far this year on the Union Preferred Stock Fund shares were as follows: 18 cents on March 20 and 17 cents on June 20. On the Common Stock Fund shares, distributions of 7 cents each were made on March 20 and June 20, last.—V. 161, pp. 1584 and 247; V. 159, pp. 2509 and 2458.

United Gas Corp. (& Subs.)—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues	\$14,339,127	\$13,640,754
Total oper. expenses	5,882,374	5,519,775
Federal taxes	2,137,324	1,723,518
Other taxes	1,164,109	1,133,519
Adjustment of prior years' prov. for Fed. taxes on income	—	Cr544,356
Prop. retirement & depletion reserve approp.	2,686,527	2,787,984
Net oper. revenues	\$2,468,793	\$2,475,958
Other income (net)	250,257	251,779
Gross income	\$2,719,050	\$2,727,737
Interest on mtg. bonds	750,000	—
Interest on debentures	—	375,000
Interest on collat. trust bonds	—	616,667
Oth. int., nts., loans, etc.	31,161	48,750
Int. chgd. to construct.	Cr831	1,603
Other deductions	25,148	128,376
Balance	\$1,913,572	\$1,724,969
Portion applic. to minority interests	37,894	20,812
Consol. net income	\$1,875,678	\$1,704,157

Income Statement (United Gas Corp. Only)

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Oper. revs., natural gas	\$2,649,487	\$2,638,919
Oper. exps., excl. taxes	1,798,737	1,667,592
Federal taxes	178,383	224,886
Other taxes	224,912	225,953
Prop. retir. res. approp.	134,900	134,900
Net oper. revs., natural gas	\$312,555	\$385,588
Other income (net)	2,291,720	2,145,629
Gross income	\$2,604,275	\$2,531,217
Net int., etc., deduct.	766,813	865,307
Net income	\$1,837,462	\$1,665,910

Balance Sheet, June 30, 1945

Assets—Plant, property, and equipment (incl. intangibles), ledger value, \$30,370,978; investment and fund accounts, \$216,139,358; cash

in banks, on demand, \$14,366,389; special deposits, \$5,110; working funds, \$53,810; temporary cash investments, U. S. Govt. obligations, \$1,966,000; notes receivable, \$425; accounts receivable, \$1,614,688; materials and supplies, \$370,897; prepayments, \$63,766; other current and accrued assets, \$17,281; total deferred debits, \$124,623; total, \$264,593,324.

Liabilities—Capital stock \$10 par, \$106,533,022; first mortgage and collateral trust bonds, 3% series due 1962, \$100,000,000; accounts payable, \$889,910; dividends declared, \$1,597,995; customers' deposits, \$996,916; taxes accrued, \$4,059,553; interest accrued, \$786,113; other current and accrued liabilities, \$36,968; deferred credits, \$85,080; property retirement reserve, \$6,022,262; reserve for future losses or adjustments with respect to capital assets, \$32,218,209; reserve for uncollectible accounts, \$40,146; reserve for inventory adjustment, \$24,199; contributions in aid of construction, \$339,879; earned surplus, \$10,963,071; total, \$264,593,324.

Approval Sought for Sale of Pipeline—

The corporation and the United Gas Pipe Line Co. have asked the SEC to approve within 30 days an agreement which provides for the former's purchase of all of the latter's pipeline transmission facilities in the city of Houston, Tex., excepting 3.64 miles of one 16-inch main transmission line.

United Gas is to pay the Pipe Line company \$251,746 and reimburse it for all capital expenditures made between last July 31 and the date of the transfer. The Pipe Line company has been advised that it must obtain a franchise for operation of the lines or discontinue operating them.—V. 162, p. 1030.

United Light & Railways (& Subs.)—Earnings—

12 Months Ended June 30—	1945	1944
Subsidiary Operating Companies—		
Total operating revenues	119,249,626	115,504,045
Gas and electricity purchased for resale	15,898,947	15,717,311
Operation	39,814,101	37,266,786
Maintenance	5,342,830	5,379,161
Depreciation	9,163,729	8,929,927
State, local and miscellaneous Federal taxes	10,502,370	9,581,337
State income taxes	285,742	305,150
Federal income and excess profits taxes	16,534,525	17,029,613
Operating income	21,707,382	21,294,760
Other income (net)	287,171	171,118
Gross income	21,994,553	21,465,878
Income deductions	8,332,534	8,489,872
Balance	13,662,019	12,976,006

12 Months Ended June 30—	1945	1944
Subsidiary Holding Companies—		
Interest on long-term debt	2,474,975	2,474,975
Amortization of debt discount and expense	156,278	156,278
Dividends on preferred stocks held by public	1,279,528	1,279,528
Minority interest in consolidated net income of subsidiary holding companies	1,987,709	1,766,404
General expenses and interest	536,173	533,476
State, local and miscellaneous Federal taxes	72,144	87,400
Federal income taxes	427,500	389,392
Dividends & interest income from other invests.	Cr1,583,718	Cr1,577,523
Balance	8,311,430	7,866,077

12 Months Ended June 30—	1945	1944
United Light & Railways Co.—		
Interest on debentures	1,311,035	1,311,035
Amortization of debt discount and expense	40,989	40,989
General expenses	220,226	176,832
State, local and miscellaneous Federal taxes	14,441	15,451
Federal income taxes	172,800	151,000
Dividend income from other investments	Cr12,180	Cr137,384
Other income	Cr34,497	Cr1,134
Consolidated net income	6,598,617	6,309,288
Dividend requirements on prior preferred stock	1,195,859	1,195,859
Balance	5,402,758	5,113,429

—V. 162, p. 1030.

United-Rexall Drug Co.—To Move Offices—

The executive offices of this company will be moved from Boston to Los Angeles this fall, it was announced on Sept. 6 by Justin W. Dart, President. About 100 key men will be affected.

The company's manufacturing plants in Boston, St. Louis, New Haven and other cities will remain in their present locations, said Mr. Dart.—V. 161, p. 2667.

United States & Foreign Securities Corp.—Reclassification—

The stockholders will vote on Sept. 26 on approving the proposed reclassification of each share of \$6 first preferred stock into one share of \$4.50 first preferred stock.—V. 162, p. 610.

Walgreen Co.—August Sales Off 0.6%—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$9,869,195	\$9,931,809
	\$75,911,104	\$77,071,021

—V. 162, p. 719.

Walden (N. Y.) Telephone Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$101,550	\$99,168
Operation	34,380	30,154
Maintenance	14,435	16,330
General taxes	10,246	8,295
Federal income taxes	7,458	11,262
Utility operating income	\$35,030	\$33,125
Other income	26	18
Gross income	\$35,056	\$33,143
Retirement reserve accruals	10,240	9,844
Income deductions	4,783	4,786
Net income	\$20,032	\$18,512
Dividend appropriations	13,454	10,416

—V. 160, p. 2584.

Ward Baking Co.—Special Offering—A special offering of 5,000 shares of 7% preferred stock (par \$50) was effected on the New York Stock Exchange Sept. 4 at \$66 $\frac{3}{4}$ per share by Merrill Lynch, Pierce, Fenner & Beane. The sale was completed in the elapsed time of 13 minutes. There were 26 purchases by 14 firms; 1,700 was the largest trade, 5 the smallest.—V. 162, p. 884.

Worumbo Mfg. Co., Lisbon Falls, Me.—Pays Accruals

The directors have declared a dividend of \$10 per share on the prior preferred stock, payable Oct. 1 to holders of record Aug. 20. This payment will clear accruals on the issue which at one time totaled \$29.75 per share. The stock has been entitled to \$3.50 annually in dividends, but with the accumulation paid off it will now be entitled to \$5 annually.

This dividend will bring arrears payments in 1945 to \$25.00 per share, the company having paid \$5 on Feb. 1, \$2.50 on April 1 and \$7.50 on Aug. 1.—V. 160, p. 1674.

Warren Bros. Co., Boston—Dividend Outlook—

In a letter to stockholders dated Sept. 7, W. L. Kirkland, President, states that it is the present intention of the directors to disburse a portion or all of the balance of earnings, if any, applicable to the class "C" stock in a year-end dividend when the results of the season's operations have been determined. Class "C" stockholders received with this notice checks for a dividend of 25 cents a share.

The amount of business secured in the first seven months of 1945, Mr. Kirkland states, totals \$14,952,271 as compared with \$10,076,218 for the same period in the previous year. However, end-of-the-war

cancellations have already reduced this figure by approximately \$4,100,000 and it is possible that further reductions will be made.

Due to labor and material shortages, as well as adverse weather conditions, amount of work actually executed during the first six months of 1945—namely \$5,637,861—was approximately 23% less than that completed during the like period of 1944. As a consequence of these delays, and substantial June and July awards, uncompleted work on hand as of July 31, 1945, after deducting later cancellations, was approximately \$7,200,000, which is slightly more than on hand on the same date last year.

Mr. Kirkland states that the unfavorable factors have increased operating costs over estimates figures to the extent that results are somewhat disappointing when compared with those of the previous year. Unaudited figures indicate net profits for the half year of \$109,724 as compared with \$299,084 for the first six months of 1944. The 1945 figure is exclusive of \$75,000 increase to earned surplus realized from sale of the company's investment in Spain.

"The recently organized Compania McGraw-Warren, S. A., in which your company owns a half interest, has entered into a contract with the Bolivian Government for the construction of 250 miles of highway between Cochabamba and Santa Cruz in Bolivia, for an administrative fee of approximately \$300,000," says Mr. Kirkland. "The project is to be financed by the United States Export-Import Bank through Corporacion Boliviana de Fomento, a Bolivian Government Agency created for the purpose of carrying out public works projects in that country."

"It is contemplated that three and one-half years may be required for the completion of this contract and several months are likely to elapse before much progress can be made, owing to the difficulty of securing the necessary construction equipment and materials required. Since Compania McGraw-Warren, S. A., is a non-controlled company, and because of the time element, this contract has not been included in the preceding report on work secured."—V. 162, p. 719.

Warren Petroleum Corp.—Permanent Debentures Ready—

Temporary 10-year 3 $\frac{3}{4}$ % sinking fund debentures, due 1955, may be exchanged for permanent debentures at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y.

Two New Wells Brought In—

This corporation, together with Skelly Oil Co., on Aug. 22 brought in the first well in a new field in Colorado County, Texas. This tract is 5,000 acres and is owned jointly by both companies. The well made 160 barrels in 24 hours through a $\frac{1}{4}$ inch choke at 9,000 feet. The oil is 47.3 gravity. A second well will be started within a few days.

The Warren Petroleum Corp., jointly with J. E. Crosbie, Inc., also brought in a good well in the Moore Pool, Cleveland County, Okla. The well made 300 barrels through a $\frac{1}{4}$ inch choke in 24 hours. Two hundred feet of Wilcox oil bearing sand was found at a depth of 7,500 feet. Another well has already been started on this tract of 80 acres.—V. 161, p. 2154.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1945	1944
Operating revenues	\$14,277,940	\$13,954,322
Operation	8,542,324	8,184,384
Maintenance	871,756	1,013,870
Prov. for oper. chgs. def. because of war cond.	107,169	105,225
Depreciation	923,058	908,562
General taxes	864,282	840,990
Prov. for Fed. inc. and excess profits taxes	608,440	662,000
Net operating revenues	\$2,360,911	\$2,239,310
Other income	\$75,782	\$711,953
Gross income	\$2,355,129	\$2,227,357
Interest and other deductions	922,789	929,754
Net income	\$1,432,340	\$1,297,603
Dividends on preferred stock	470,015	470,015
Balance	\$962,325	\$827,583

—V. 162, p. 884.

Weinberger Drug Stores, Inc.—Changes Name—To Vote on New Issue of Preferred Stock—Further Expansion Announced—Annual Report Issued—

It is announced that the corporation has changed its name (as of Aug. 13, 1945) to Gray Drug Stores, Inc. This change was approved by the stockholders on that date.

It was further announced on Sept. 1, 1945, that the corporation has substantially expanded its operations during the fiscal year ended June 30, 1945, by acquiring the capital stock of two retail drug concerns, The Mykrantz & Sons Drug Co. (now Gray Drug Stores, Inc., of Columbus), and Widmann & Teah, Inc. These acquisitions have added 37 stores to the corporation's retail drug chain.

The acquisition of the outstanding capital stock of Widmann & Teah, Inc., was financed in part by borrowing \$570,000 from The Cleveland Trust Co. In order to replace this loan with a more permanent form of financing and in order to provide additional funds for further expansion and additional working capital, the directors are recommending the creation and sale of a new class of 20,000 shares of convertible preferred stock, par value \$50 per share. The stockholders will vote on this proposal on Sept. 25.

Years Ended June 30—	1945	1944	1943
Gross profit	\$3,195,780	\$3,028,207	\$2,925,899
Selling, general admin. expenses	2,753,066	2,518,309	2,353,978
Operating profit	\$422,714	\$509,898	\$571,918
Other income	52,828	18,515	16,909
Gross income	\$495,542	\$528,413	\$588,828
Provision for contingencies, etc.	12,000	12,000	10,000
Interest expense	—	—	8,519
Chgs. in connection with fire loss	—	—	7,111
Loss on disposal of cap. assets (net)	—	—	3,023
Exp. in connection with leases on abandoned locations	—	—	11,434
Sundry deductions	3,080	11,319	9,474
Provision for Federal taxes	88,570	87,600	83,500
Excess profits tax	242,000	125,950	127,000
Adj. for prior year Fed. inc. taxes	Cr13,515	266	1,871
Net profit	\$163,407	\$160,278	\$183,896
Dividends paid on capital stock	90,000	67,503	45,000
Earnings per share	\$1.81	\$1.78	\$2.04

¹After credit of \$28,500 for debt retirement in 1944 and \$30,000 in 1943; also, in 1944, \$50 post-war refund.

Note—Provision for depreciation and amortization included above amounted to \$86,356 in 1945, \$87,282 in 1944, \$104,304 in 1943, and \$95,011 in 1942.

Consolidated Balance Sheet, June 30, 194

Webster-Chicago Corp.—Has \$4,000,000 Backlog—

This corporation, one of the country's leading manufacturers of automatic record changers, which has been almost totally converted to war production, will make initial deliveries of record changers within 60 days on its total scheduled production of 400,000 units. R. F. Blash, President, announced on Sept. 10. This schedule will insure capacity operations. On V-J Day, the corporation had a backlog of unfilled war orders amounting to more than \$5,000,000, 60% of which was cancelled within a few days followed by further substantial cutbacks since then. These cancellations, Mr. Blash said, have been largely replaced by orders for record changers and other peacetime products and the total backlog now aggregates about \$4,000,000, of which \$2,600,000 is now on a firm basis supported by delivery schedules.

Employment in the corporation's two Chicago plants has been reduced only about 25%, principally in the Armitage Avenue (Chicago) factory. In the Bloomingdale Avenue (Chicago) plant, where nearly 500 are employed, only 34 employees were released. The corporation expects its normal postwar employment to run well over 1,000 at these two plants.—V. 161, p. 2270.

West Penn Power Co. (& Subs.)—Earnings—

(Excludes Monongahela Power Co.)

Period Ended June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$16,234,694	\$15,556,508
Operating expenses	5,697,548	5,142,192
Maintenance	1,210,115	1,157,841
Taxes, other than Fed. income	982,031	964,599
Prov. for depreciation	1,505,568	1,462,517
Amortization of plant acquisition adjust.	140,498	141,946
Federal taxes on income	2,713,000	2,640,000
Reduc. result. fr. refin.		Cr1,161,634
Operating income	\$3,985,934	\$4,189,359
Non-operating income	324,628	291,083
Gross income	\$4,310,562	\$4,480,442
Income deductions	1,191,943	1,371,157
Net income	\$3,118,619	\$3,109,285
Preferred dividends	668,446	668,446
*Bal. for com. stock	\$2,450,173	\$2,440,839
*Incl. special tax adjust.	532,360	532,237
—V. 162, p. 505.		1,004,523

West Texas Utilities Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$2,058,334	\$1,917,477
Operating expenses	1,067,901	1,049,374
General taxes	143,378	139,705
Federal income & excess profits taxes	382,000	310,000
Net operating income	\$456,054	\$418,397
Other income (net)	1,632	2,372
Gross income	\$457,686	\$420,769
Interest & other deduct.	159,814	175,418
Net income	\$297,872	\$245,350
Div. require. on \$6 cumulative pfd. stock	106,545	106,545
Balance	\$191,327	\$138,805
—V. 161, p. 2795.		\$921,239

Western Auto Supply Co.—August Sales—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Wholesale sales	\$2,442,000	\$2,261,000
Retail sales	2,755,000	2,268,000
Combined sales	\$5,197,000	\$4,529,000
There were 239 retail units in operation at the end of August, in both years. Wholesale accounts at Aug. 31, 1945, totaled 1,494, as against 1,457 a year ago.—V. 162, p. 924.		\$32,850,000

Western Union Telegraph Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Operating revenues	\$15,411,287	\$15,084,124
Operating income	1,481,417	647,672
Net income before taxes	995,127	153,539
Federal income taxes	359,000	Cr339,000
Net after all charges	\$636,127	\$492,539
*Before deducting extraordinary adjustment of income in April, 1945, amounting to \$796,039, applicable to prior years, to write-off unrecoverable advances made to certain lesser companies for payment of their taxes, and interest on the advances.—V. 162, p. 924.		\$5,809,052

Western Light & Telephone Co., Inc.—Bonds Offered—

An underwriting group headed by Harris, Hall & Co. (Inc.) on Sept. 10 offered \$6,200,000 1st mortgage bonds, series A 3% due July 1, 1975, at 101.95 and accrued interest.

Bonds are dated July 1, 1945 and are due July 1, 1975.

Purpose—Net proceeds, together with other funds of the company to the extent required, are to be applied as follows:

- (1) to redemption at 104½ of \$5,000,000 Kansas Power Co. 1st mtge. bonds, series A, 4%, due July 1, 1964..... \$5,225,000
- (2) to redemption at 105 of \$1,189,000 of Western Light & Telephone Co. 1st mtge. & coll. 3¾% bonds, series B, due May 1, 1965..... 1,248,450

Capitalization After Refinancing

The consolidated capitalization of company and its subsidiary, The Better Homes Appliance Corp., to be outstanding after giving effect to the merger and the sale of the bonds of series A, is as follows:

	Authorized	Outstanding
1st mtge. bonds, ser. A, due July 1, '75	\$6,200,000	\$6,200,000
Term bank loan	\$250,000	\$250,000
5% pfd. stock, par value \$25 per share	200,000 shs.	151,949 shs.
Common stock, par value \$10 per share	300,000 shs.	237,664.07 shs.

*The amount of bonds of all series which may at any one time be outstanding will be unlimited except that additional bonds will be issuable only in accordance with the restrictions contained in the indenture.

†Represented by 2½% serial notes due \$125,000 on Oct. 15, 1945 and \$125,000 on April 15, 1946.

‡The number of shares of 5% preferred stock and common stock to be outstanding, shown above, are stated on the assumption that none of the stockholders of the constituent companies who dissented from the adoption of the merger agreement will demand payment in cash of the value of his stock in accordance with the statutory right of appraisal. Holders of 409 shares of preferred stock, \$6 and \$7 series, of Kansas, holders of 547 shares of 7% preferred stock of Western and holders of 3,101 shares of common stock of Western dissented from the adoption of the merger agreement. To the extent that any of such dissenting stockholders have taken or will take the legal action necessary to entitle them to an appraisal and payment of the value of their stock, such holders will not receive the stock allocated to them as set forth under "merger agreement", and the number of shares of 5% preferred stock and common stock to be outstanding will be reduced accordingly. Company will use funds in its treasury for payment to such dissenting stockholders of the appraised value of their stock.

Summary of Pro-Forma Earnings for Calendar Years

	1944	1943	1942	1941
Total oper. revenues	\$4,237,264	\$3,877,695	\$3,496,481	\$3,456,811
Operation	1,785,073	1,610,984	1,491,715	1,476,222
Maintenance	344,353	310,544	290,649	253,244
Depreciation	518,740	492,111	489,494	480,913
Fed. & State inc. taxes	391,979	329,800	222,380	191,200
Other taxes	297,811	291,235	305,674	324,855
Net operating income	\$899,308	\$843,021	\$696,569	\$730,377
Other income	13,154	9,237	5,262	4,335

Gross income available for interest..... \$912,462 \$852,258 \$701,831 \$734,712

The annual interest requirement on the bonds of series A initially to be outstanding will be \$186,000.

The annual sinking fund requirement on the bonds of series A initially to be outstanding will not exceed \$63,240.

History and Business.—Company is incorporated under the laws of Kansas and is the surviving corporation resulting from the merger of Western Light & Telephone Co. into Kansas Power Co. Western was incorporated on May 10, 1935, in Delaware, and, as of May 31, 1935, acquired the assets and property of Western Power Light & Telephone Co., pursuant to the terms of a plan of reorganization confirmed by the Federal Court in proceedings under Section 77B of the Federal Bankruptcy Act, as amended. Western's predecessor company was organized in 1927 as a holding company to operate under centralized management certain telephone, electric, gas, water and ice properties formerly owned by independent companies. Until May 1, 1937, Western was primarily a holding company but at that time nine subsidiary companies were merged with it and it became an operating company. At the time of the recent merger with Kansas it owned and operated electric properties in the States of Kansas and Missouri; telephone properties in the States of Kansas, Missouri, Iowa and Oklahoma; and gas, water and ice properties in the State of Kansas. Certain ice properties and minor utility properties previously owned, for the most part in other states, were disposed of in recent years.

Kansas was incorporated on Sept. 22, 1909, in Kansas as Concordia Electric Light Co. Name was changed to Kansas Power Co. on June 7, 1922. In 1927 it acquired the physical properties of seven other Kansas utility companies. Prior to the recent merger with Western it owned and operated electric properties and, to a minor extent, water and ice properties, all located in the State of Kansas.

For the 12 months ended Dec. 31, 1944 (after eliminating revenues for properties no longer owned at Dec. 31, 1944) the company derived approximately 62.3% of its gross operating revenues from electric operations, 23.1% from telephone, 4.8% from natural gas, 1.8% from water and 8.0% from ice.

Approximately 82% of total operating revenues of the company is derived from properties located in the State of Kansas and such properties account for approximately 85% of total property values.

Merger Agreement.—In accordance with the merger agreement, Western has been merged into Kansas which changed its name to the company's present name.

The merger agreement provided for the conversion of the shares of Western and Kansas into shares of the company as follows:

(a) Each share of 7% preferred stock of Western into one share of

5% preferred stock of the company, together with payment of the sum of \$1 in cash, plus dividends accrued on such 7% preferred stock to Aug. 11, 1945;

(b) Each five shares of common stock of Western into one share of common stock of the company;

(c) Each share of preferred stock, \$7 series, of Kansas into four shares of 5% preferred stock of the company, together with payment of the sum of \$1 in cash, plus dividends accrued on such preferred stock, \$7 series, to Aug. 11, 1945;

(d) Each share of preferred stock, \$6 series, of Kansas into four shares of 5% preferred stock of the company, plus dividends accrued on such preferred stock, \$6 series, to Aug. 11, 1945.

Since all of the common stock of Kansas was owned by Western, this stock was cancelled and no new shares issued in its place.

Underwriters.—The names of the several underwriters and the principal amounts of bonds of series A agreed to be purchased by them, respectively, are as follows:

Harriet, Hall & Co., Inc.	\$1,000,000	Tucker, Anthony & Co.	\$500,000
Lehman Brothers	750,000	The Milwaukee Co.	350,000
Central Republic Co., Inc.	750,000	Julien Collins & Co.	250,000
Stone & Webster and		Stern Brothers & Co.	150,000
Blodgett, Inc.	750,000	The Ranson-Davidson Co., Inc.	100,000
A. G. Becker & Co., Inc.	500,000	Beecroft, Cole & Co.	100,000
Hornblower & Weeks	500,000		
Shields & Company	500,000		

—V. 162, p. 1213.

Wheeling & Lake Erie RR.—Bonds Offered—Mellon Securities Corp. and associates won the award Sept. 12 of \$6,000,000 general and refunding mortgage 2¾% bonds, due Sept. 1, 1992, on a bid of 98.099. The bonds are being reoffered at 98.70, to yield 2.80%, subject to approval of the Interstate Commerce Commission. Associated with Mellon Securities Corp. in the winning bid were: Blyth & Co., Inc.; First Boston Corp., and Kidder, Peabody & Co.

Three other bids, each naming a 2½% coupon, were received at the competitive sale. They were Halsey, Stuart & Co., Inc., 100.60; Harris, Hall & Co. (Inc.), 99.52, and Hemphill, Noyes & Co.—Dick & Merle-Smith, 99.4577.

Obituary—

William M. Duncan, Chairman of the board, died in New York, N. Y., on Sept. 6, at the age of 71.—V. 162, p. 1213.

Wilson & Co., Inc.—Registers With SEC—

The company filed Sept. 10 with the SEC a registration statement covering a proposed issue of a maximum of 250,000 shares of new preferred stock and an unstated amount of authorized but unissued common stock. The exact number of shares of new preferred and common and the dividend rate on the new preferred will be determined later. The purpose of the proposed financing is to effect the retirement of all the presently outstanding 274,085 shares of \$6 preferred stock.

As soon as the registration statement becomes effective, the company proposes to offer to the holders of such presently outstanding shares of its \$6 preferred stock the right to surrender in exchange (a) 250,000 shares of \$6 preferred (subject to reduction in a certain event) on a share-for-share basis for new preferred, with a cash adjustment; (b) 50,000 shares of \$6 preferred for shares of common on a basis not yet determined. If the number of shares of \$6 preferred surrendered in exchange for common exceeds 24,085, the 250,000 shares of \$6 preferred otherwise exchangeable for new preferred will be reduced by a number (not exceeding 25,915) representing the excess.

As to the new preferred stock, the exchange offer is to be underwritten by a banking group headed by Smith, Barney & Co., and Glorie, Forgan & Co.—V. 162, p. 720.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Sept. 8, 1945, totaled 10,009,000 kwh., as compared with 10,149,000 kwh. for the corresponding week last year, a decrease of 1.4%.—V. 162, p. 1213.

(F. W.) Woolworth Co.—August Sales—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Sales	\$35,787,687	\$35,276,141
—V. 162, p. 924.		\$286,302,747

Youngstown Sheet & Tube Co.—Stock Redemption—

The series A 5½% cumulative preferred shares, called for redemption on Oct. 1, 1945, at \$105 a share and accrued dividend of \$1.375 a share, are redeemable at Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., and also at The Dollar Savings and Trust Co., Youngstown, Ohio. Payment of shares surrendered in advance of the redemption date will be made on and after Sept. 25, 1945.—V. 162, p. 924.

Youngstown Steel Door Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Net profit	\$594,123	\$429,157	\$82,737	\$629,944
†Earnings per share	\$0.89	\$0.64	\$0.12	\$0.94
*After charges and Federal and Canadian income taxes. †On 650,920 shares of no-par capital stock.—V. 161, p. 922.				

IBA Launches Program for Training New Personnel for Investment Banking

A program for recruiting and training new personnel for investment banking was launched on March 19 by the Investment Bankers Association of America. Announcing the program, Julien H. Collins of Chicago, Chairman of the Association's Education Committee, said that it was created to meet a demand from members for a plan to attract new men to a business whose personnel had been severely depleted by the war and economic

conditions prior to the war, and also to open up opportunities for men coming out of the military services. The Education Committee has prepared vocational literature on investment banking. It has arranged with the Graduate School of Business Administration of New York University for the first of what is expected to be a nationwide series of special, condensed and professional courses in investment banking. As a third step, it has organized a bureau of placement for the business at the Association's National Headquarters here.

Wide distribution will be made of a vocational booklet among men in the military services, Mr. Collins said. In addition, it will be supplied to colleges, vocational bureaus and to members of the

Association for their further distribution. With each booklet will be instructions for arranging interviews with investment houses interested in engaging new men. The special training course in investment banking at New York University, prepared by G. Rowland Collins, Dean of the Graduate School of Business Administration, is planned to open in mid-September. It is to be condensed into a three-month period with two-hour sessions daily in the afternoon. Registration in the course is to be limited to personnel recruited and employed by members of the Investment Bankers' Association located in and around the area of metropolitan New York.

The Association, Julien Collins said, expected to apply the experience gained from the "pilot" course at N. Y. U. in perfecting similar arrangements with educational institutions in all the other major financial centers of the country as member houses line up prospective students. The instructions, he added, will be of a nature to serve as "refresher" courses for men already employed in the business, many of whom have expressed interest in joining the classes.

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Cotton Report as of Sept. 1

A 1945 cotton crop for the United States of 10,026,000 bales of 500 pounds gross weight is forecast by the Crop Reporting Board, based upon information as of Sept. 1. This is 108,000 bales, or 1%, less than the August 1 forecast, 2,204,000 bales less than 1944, and 2,267,000 bales below the 10-year (1934-43) average production. An indicated yield of 267.2 pounds of lint per acre compares with 293.5 pounds for the 1944 crop and the 10-year average of 231.0 pounds. Abandonment of cotton in cultivation on July 1, estimated at 1.9%, is about equal to the 10-year average, and leaves

a total of 18,008,000 acres for harvest. This is 10% less than the acreage harvested in 1944 and is smaller than in any year since 1885.

Frequent rains in August, following a wet July, decreased crop prospects in the eastern half of the Carolinas and in southern Georgia, where rank growth favored weevil damage and some boll rot. Although the outlook remains fairly good in the Piedmont area of these States, weevils are still a menace to immature bolls. In Louisiana, and in the lower Delta and southern counties of Mississippi, weevils spread rapidly during August, reducing the prospective crop in both States. The Texas, Missouri, Alabama, California and Arizona crop outlook remains the same as a month ago. In north central and northeast Texas, losses from weevil damage have been extensive; additional losses along the Gulf Coast were caused by the tropical hurricane late in August. Favorable moisture conditions in northwest Texas, however, stepped up prospective production, which offsets the losses elsewhere in the State. In Arkansas, Oklahoma,

and Tennessee, weather was generally favorable and production prospects increased during the month, although not enough to offset decreases in other States.

The extreme lateness of the crop in the upper Mississippi River Delta, northwest Texas, and western Oklahoma, make an early frost more of a hazard than usual. The lateness of the crop also favors boll weevil activity, which is increasing rapidly in most areas of the Cotton Belt. Arkansas and California are the only States with a prospective yield per acre greater than last year, although all States excepting Missouri, Louisiana and California exceed the 10-year average.

No estimate of cottonseed production will be made until December. However, if the ratio of cotton lint to cottonseed is the same as the average for past five years, production of cottonseed would be 4,135,000 tons.

The Bureau of the Census reports that 461,280 bales of cotton were ginned from the crop of 1945 prior to Sept. 1, compared with 576,999 bales for 1944 and 1,785,245 bales for 1943.

Supply And Distribution Of Domestic & Foreign Cotton In U. S. — Season of 1944-45

The preliminary report for the several items of the Supply and Distribution of Cotton in the United States for the 12 months ending July 31, 1945, was presented in the following tabular statements by Bureau of the Census at Washington, on Aug. 18. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31, 1944 and 1945; and Number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—Cotton Ginned, Consumed, and Destroyed In The United States For The 12 Months Ending July 31, 1944

	Bales
Ginnings from August 1, 1944 to July 31, 1945	11,923,921
Consumed	9,575,829
Destroyed (baled cotton)	50,000

II—Stocks of Cotton In The United States July 31, 1945 and 1944

	1945 Bales	1944 Bales
In consuming establishments	1,962,602	1,873,537
In public storages and at compresses	8,372,539	8,285,432
Elsewhere (partially estimated)*	825,000	585,000
Total	11,160,141	10,743,969

III—Supply and Distribution of Domestic and Foreign Cotton In The United States For The 12 Months Ending July 31, 1945

SUPPLY	
	Bales
Stocks on hand August 1, 1944, total	10,743,969
In consuming establishments	1,873,537
In public storages and at compresses	8,285,432
Elsewhere (partially estimated)	585,000
Ginnings during 12 months, total	11,923,921
Crop of 1944 after July 31, 1944	11,791,184
Crop of 1945 to August 1, 1945	132,737

DISTRIBUTION	
	Bales
Consumed	9,575,829
Destroyed (baled cotton)	50,000
Stocks on hand July 31, 1945, total	11,160,141
In consuming establishments	1,962,602
In public storages and at compresses	8,372,539
Elsewhere (partially estimated)	825,000

*Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc.

Note—Foreign cottons included in above items are 119,036 bales consumed; 118,109 on hand August 1, 1944; and 123,644 on hand July 31, 1945.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS

Quantities are in running bales

(Not included in cotton statistics above)

Stocks of linters August 1, 1944, were 567,166 bales; production during twelve months ending July 31, 1945 1,250,361; consumption 1,481,063; destroyed 400; and stocks July 31, 1945, 405,568.

Russia Reported Retaining War Captives

According to an Associated Press dispatch from Washington on Aug. 17 it has been disclosed by a high official that the Russian Government is not following the policy of the other Allies in releasing all war prisoners that are not held as war criminals, but is supposed to be holding many of these prisoners to rebuild Soviet factories and cities devastated by the German invasion. According to the dispatch, the Russians long ago made known their intention of utilizing forced labor for reconstruction. It was one of the major problems discussed at Yalta by the late President Roosevelt, former Prime Minister Churchill and Generalissimo Stalin.

The Soviets were represented as contending that German civilians, as well as prisoners, who fell under control of the Russian armies should be pressed into service.

The Russian Government is said to be taking the attitude that the disposition of prisoners and civilians in their custody was not a matter for discussion with the other Powers.

So far, it appears, the Soviet has failed to furnish estimates of the number of Germans they hold captive.

Army Appropriation Approved by House

The House on June 26 approved unanimously by voice vote a \$38,500,285,951 War Department appropriation for the fiscal year beginning July 1, after defeating a move to force the Army to discharge fathers of four or more children, the Associated Press reported from Washington, June 26, adding that the measure increases to about \$245,000,000 the total of funds made available to the War Department since July 1, 1940. The bill was sent to the Senate. From the Associated Press we quote:

There was almost no debate on the money items in the measure Congress hopes will provide the necessary funds to defeat Japan, but more than two hours were spent discussing the Army's point system of discharges and the relative merits of butter and oleomargarine in a fighting man's diet.

Representative Engel, Republican, of Michigan, led the fight to force the discharge of the fathers. He offered an amendment, which was defeated by a non-record vote of 115 to 89, to allow any soldier in the enlisted ranks to obtain his discharge by application prior to Sept. 1 if he is the father of four or more living children.

The present point system providing for discharge of men with 85 or more points allows 12 points for each child, not in excess of three.

Mr. Engel said that fathers of four or more children had no place in the Army. Furthermore, he told the House, it was too costly to keep them in.

The Michigan Representative cited the case of a 43-year-old man with nine children who was killed on Luzon. In allotments and pensions, he said, the Government will pay a total of from \$22,000 to \$25,000 over a period of years for the eighteen months the man served.

He estimated that 35,000 men in the Army had four or more children, and that 15,000 of them were eligible for discharge under the point system or because of age. Half of the remaining 20,000, he said, probably would apply for discharge if his amendment became effective.

Representative Rabaut, Democrat, of Michigan, supporting Mr. Engel's proposal, criticized the point system as "unfair" for failing to recognize more than three children.

Representative Thomason, Democrat, of Texas, ranking member of the Military Committee, opposed the amendment on the ground it had not been considered thoroughly.

So did Representative Kilday, Democrat, of Texas, co-author of

Anti-Red Reprisals In Berlin Announced

In an effort to bring to a halt attacks on Russian soldiers in Berlin and other disorders rampant in the city, the German capital's Russian appointed mayor, Arthur Werner, announced that for every such incident fifty former Nazis would be executed in addition to those specifically implicated, the United Press reported from London, June 1. The announcement further stated that anyone withholding knowledge of an intended act of disorder would also suffer death.

"I warn all deluded and misguided persons, especially members of the former Hitler Youth, not to continue these activities," the Mayor said. "Parents and teachers, make it clear to your children what a senseless and ruinous crime against the nation any kind of attack or outrage represents today."

Apparently speaking for Russian occupation authorities, Werner said: "Well deserved punishment will befall every attacker and incendiary. He will have to pay with his life. Any one who carries out an attack against a member of the occupation troops or against a person invested with official functions, or who commits arson out of political hostility, will in addition drag fifty former members of the Nazi party into the abyss along with himself. Their lives will be doomed simultaneously with that of the attacker or incendiary."

Borrowings Lower In Month of August

The New York Stock Exchange announced on Sept. 5 that the total of money borrowed as reported by Stock Exchange member firms as of the close of business Aug. 31 was \$946,961,522, as compared with \$1,023,659,062 at the close of business July 31.

The following is the announcement issued by the Stock Exchange Sept. 5:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities exchanges, (1) on direct obligations of or obligations guaranteed as to principal or interest by the United States Government, \$350,592,941; (2) on all other collateral, \$666,368,581; reported by New York Stock Exchange Member Firms as of the close of business Aug. 31, 1945 aggregated \$946,961,522.

The total of money borrowed, compiled on the same basis, as of the close of business July 31, 1945, was (1) on direct obligations of or obligations guaranteed as to principal or interest by the United States Government, \$357,118,821; (2) on all other collateral, \$666,540,241.

legislation giving fathers draft deferment priority. Mr. Kilday contended that for each father given his discharge under the Engel plan, a man with a long and arduous service record, and eligible for release by points, would be required to remain in service.

The oleomargarine-butter controversy developed over an amendment by Representative Poage, Democrat, of Texas, to eliminate a ban in the bill against use of oleomargarine or butter substitutes on Army menus. The amendment lost by an 80 to 54 count.

The fund provided in the bill included \$21,376,283,400 in new appropriations, in addition to about \$17,000,000,000 in reappropriation of previously supplied money.

Pope Deplores Danger Of New Tyranny

In an address to the College of Cardinals, delivered in the Consistory Hall of the Apostolic Palace, which was broadcast to the world, Pope Pius XII reviewed the Vatican's pre-war German policy and expressed the hope that the German people, purged of Nazism, "can rise to new dignity and new life," but added that post-war Europe is menaced by a "tyranny no less despotism than those for whose overthrow men planned," the Associated Press reported from Vatican City, June 2.

The Pope declared, according to the Associated Press, that the Vatican concluded the 1933 concordat with Germany "to set up a formidable barrier to the spread of ideas at once subversive and violent" and he asserted that Pius XI, his predecessor, denounced the Nazi regime in 1937 after the Germans deliberately violated the pact.

"Nobody," he said, "could accuse the Church of not having denounced and exposed in time the true nature of the National Socialist (Nazi) movement and the danger to which it exposed Christian civilization."

The Pope's outline of the Church's stand on Germany was apparently in answer to criticism that the Vatican's attitude toward Nazi Germany had been ambiguous or favorable.

The Pope declared that during his years as Papal Nuncio at Berlin he had "occasion to learn the great qualities of the people, and we were personally in close contact with its most representative men."

"For that reason," he added, "we cherish the hope that it can rise to new dignity and new life when once it has laid the satanic specter raised by National Socialism, and the guilty, as we have already at other times had occasion to expound, have expiated the crimes they have committed."

"The medium and small nations," the Pontiff declared, "claim the right to take their destinies into their own hands. They can be led to assume, with their full and willing consent, in the interest of common progress, obligations which will modify their sovereign rights. But after having sustained their share—their large share—of suffering in order to overthrow a system of brutal violence, they are entitled to refuse to accept a new political or cultural system which is decisively rejected by the great majority of their people."

Pope Pius, apparently referring to the world security conference at San Francisco, said "the whole of mankind follows the progress of a new peace organization."

"What a bitter disillusionment it would be if it were to fail," he said, "if so many years of suffering and self-sacrifice were to be made in vain by permitting again to prevail that spirit of oppression from which the world hoped to see itself at last freed once and for all."

The Pope in conclusion expressed a hope that "a peace worthy of the name" would finally be consummated.

Finland Makes Interest Payments to U. S.

On June 15 the Treasury received the sum of \$168,054.74 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$133,227.50 under the Funding Agreement of May 1, 1923; \$13,695.06 as the ninth semi-annual annuity due under the postponement agreement of May 1, 1941, and \$21,132.18 as the first semi-

FHA Resources More Than \$97,000,000

The Federal Housing Administration of the National Housing Agency rounded out 11 years of operations in June with a record high gross income for the calendar year 1944. NHA announced on June 30. According to FHA's annual report, income during 1944, derived from insurance premiums, fees and income on investments, amounted to \$29,596,327 while operating expenses totaled \$10,851,227. This left a net of \$18,745,100 to be added to the various insurance funds which now have net resources of more than \$97,000,000. The advices from the NHA also said:

During 1944 FHA increased its holdings of U. S. Treasury bonds by a net of \$25,007,000 and for the fifth straight year paid all of its operating expenses. Another important milestone was passed during the year when it was determined at the end of 1944 that the first dividend payments could be made out of the Mutual Mortgage Insurance Fund. These dividends are being distributed to about 15,000 home owners who paid off their mortgages in full during 1944.

Again in 1944, as in the three previous years, FHA devoted its energies chiefly to providing housing for war workers, although the year saw war housing construction by private industry gradually decline as the needs of essential war workers approached fulfillment.

Approximately \$887,443,000 in loans were insured under all titles of the National Housing Act during 1944, about \$55,624,685 less than during 1943. The largest volume was under Title VI, which provides mortgage insurance for war housing. Insurance under Section 603 of this Title—one-to-four family homes—amounted to \$491,068,944 and covered 100,000 such homes, virtually all of them for war workers.

Operations under Title II of the Act—the normal peacetime operation—was almost exclusively in the form of insured mortgages on existing houses. Mortgages on 46,677 one-to-four family properties were insured in the amount of \$216,368,057, of which 46,351 for \$214,610,007 were on existing properties.

Title I insurance on loans made for repairs and improvements showed an increase during the year of \$28,776,251 over 1943. There were 389,592 such loans insured for a total of \$125,150,082.

During its 11 years of operation, FHA has insured home loans made by private lenders amounting to more than \$8,000,000,000 of which more than \$3,500,000,000 had been repaid, a testament to the thrift and integrity of the American home - buying public, NHA said. More than 6,000,000 American families have thus been aided to buy, build or improve their homes under the FHA program.

Since the beginning of the war emergency in the summer of 1940, housing provided with FHA mortgage insurance totaled 714,890 units—the vast majority of which was produced for war workers who migrated from their home communities to take jobs in war production centers.

annual annuity due under the postponement agreement of Oct. 14, 1943. The Treasury Department reports that these payments represent the entire amount due from the Government of Finland on June 15, 1945, under these agreements.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. (P. O. Phoenix), Ariz.

Bond Sale—It is stated that the following bonds amounting to \$102,000, offered for sale on Aug. 13, were awarded to Refsnes, Ely, Beck & Co., of Phoenix: \$37,000 school district No. 66, at a price of 100.10. 65,000 school district No. 14, at a price of 100.10.

ARKANSAS

Arkansas (P. O. Little Rock), Ark.

Tenders Wanted—F. A. Storey, Jr., Secretary of the Board of Fiscal Control, will receive sealed tenders until 10 a.m. (CWT), on Sept. 25, for the purchase of the following obligations of the State: State (Revolving Loan) school bonds.

Arkansas State College Library notes.

State (Confederate) pension bonds.

State hospital construction bonds.

State Construction refunding bonds.

State permanent school refunding bonds.

State (Teachers College) refunding bonds.

State Penitentiary refunding bonds.

Agricultural, mechanical and normal school notes.

All bonds and notes will be purchased with primary regard to the best interest of the State's credit standing and revenues. Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the obligations so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Oct. 1, 1945.

Forms to be used in submitting tenders may be obtained, by request, at the office of the secretary of the Board.

CALIFORNIA

Antioch, Calif.

Price Paid—It is stated by the City Clerk that the \$425,000 semi-annual water of 1945 bonds sold to the Bank of America, N. T. & S. A., of San Francisco, as 1½s and 1¾s, as noted here—v. 162, p. 925—were purchased at par.

Contra Costa County, Ambrose Sch. Dist. (P. O. Martinez), Cal.

Bond Sale—The \$120,000 improvement and building bonds offered for sale recently, were awarded to the Bank of America, National Trust & Savings Association, of San Francisco, at a price of 100.024, a net interest cost of about 2.07%, as follows: For \$20,000 bonds maturing \$5,000 on Sept. 1, 1948 to 1951, as 3½s, and \$100,000 maturing Sept. 1, \$5,000 in 1952 to 1958, \$10,000 in 1959 to 1964, and \$5,000 in 1965, as 2s. Dated Sept. 1, 1945. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco. The next highest bidder was Weeden & Co., on \$120,000 as 2½s, at a price of 101.52, a net interest cost of about 2.37%.

Indio, Calif.

Bonds Sold—It is reported by E. G. Brinkley, City Clerk, that \$120,000 water works bonds were awarded on Aug. 15 to the Citizens National Trust & Savings Bank of Riverside, as 2s, at a price of 100.96.

Oakland, Calif.

Bond Election—The issuance of \$15,432,000 school building and improvement bonds is said to be scheduled for a vote at a special election to be held on Oct. 23.

The proposals call for \$7,968,000 in elementary school improvements and \$7,464,000 for reconstruction and new construction of high schools.

Orange County, Garden Grove Sch. Dist. (P. O. Santa Ana), Cal.

Bond Sale Details—The \$240,000 semi-annual school bonds awarded on July 31 to the Southern County Bank, of Anaheim, as 1.60s.—v. 162, p. 612—were sold at a price of 100.56, a basis of about 1.55%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$9,000 in 1946 to 1955, and \$10,000 in 1956 to 1970.

Riverside County, Banning Elementary Sch. Dist. (P. O. Riverside), Cal.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. on Sept. 17, for the purchase of \$140,000 school bonds, at not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due \$7,000 Oct. 1, 1950 to 1969. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

San Francisco (City and County), California

Bond Election Ordinance Passed—An ordinance providing for a special election to be held on Nov. 6 has been passed. The purpose of this election is to submit to the voters an issue of airport improvement bonds amounting to \$20,000,000.

Sanoma County, Petaluma City High Sch. Dist. (P. O. Santa Rosa), Cal.

Bond Sale—The \$550,000 building bonds offered for sale on Sept. 11—v. 162, p. 721—were awarded to the American Trust Co. of San Francisco. Dated June 15, 1945. Denomination \$1,000. These bonds are due on June 1 as follows: \$15,000 in 1946 to 1950, \$20,000 in 1951 to 1955, and \$25,000 in 1956 to 1970. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

COLORADO

Fort Collins, Colo.

Bond Call—The City Treasurer calls for payment on Oct. 2, an issue of \$224,000 2% electric light and power plant revenue refunding bonds, series of 1940.

DELAWARE

New Castle County Henrik J. Krebs Sch. Dist. No. 21 (P. O. Newport), Del.

Bond Sale—The \$100,000 school bonds offered for sale on Sept. 10—v. 162, p. 612—were awarded to Laird, Bissell & Meeds of Wilmington, as 1½s, at a price of 102.101, a basis of about 1.25%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, 1946 to 1965. Other bidders were:

Bidder	Price Bid
Laird & Co.,	
For 1½s	102.412
Farmers Bank of the State of Delaware, Dover	
For 1½s	102.016
Francis L. duPont & Co.,	
For 1½s	102.55

Rose Hill-Minquadale Sch. Dist. No. 47 (P. O. Wilmington), Del.

Bonds Voted—At a recent special election the voters ap-

proved, by a count of 270 to 49, the issuance of \$40,000 school improvement bonds. Denomination \$1,000. Interest rate is not to exceed 2½%, payable semi-annually. Due \$4,000 in 1946 to 1955, inclusive. These bonds were authorized by the last session of the General Assembly.

FLORIDA

Bradenton, Fla.

Water Certificate Issuance Foreseen—Harold F. Siver, City Clerk and Treasurer, has announced that the City is anticipating an expenditure of approximately \$200,000 for enlargement of the present water system and states that the City has also applied for an allotment from the Federal Works Agency in connection with the project. It is the intention of the City to make this a self-liquidating project and to issue refunding certificates on the water system to liquidate the debt.

Dade County Special Tax Sch. Dists., Fla.

District Consolidation Up For Balloting—It is stated that an election will be held on Oct. 2 for the consolidation of the 10 special tax school districts of Dade County into one special tax school district to be known as School District No. 1. The boundaries of the district would be co-extensive with the boundaries of the county and the assets and property of the districts would become those of the proposed School District No. 1 and all taxable property therein would become primarily liable for the payment of all indebtedness of the existing special tax school districts.

Homestead, Fla.

Bond Validity Approved—It is stated that Circuit Judge Stanley Milledge on Aug. 30 approved the validity of \$947,000 refunding bonds, which the city expects to offer for sale, bearing 3% interest, in the near future. They will be dated April 1, 1945, and will be due from 1950 to 1975.

Lakeland, Fla.

Note Call—L. Pressgrove, City Clerk and Comptroller, has announced that the City's tax delinquent notes, dated July 1, 1936, maturing on July 1, 1946, are called for payment on or before July 1, 1946, the City reserving the right to pay said notes on or before that date at 40% of the unpaid face amount and the bearers of said notes agree to accept such payment and discharge of the indebtedness represented by said notes, if paid on or before July 1, 1946.

The City has set apart sufficient funds to pay all outstanding notes of said issue and will pay the same on presentation at the City Treasurer's office.

Holders are notified to present the notes at the City Treasurer's office or draw a draft on the City through the Florida National Bank or the Peoples Savings Bank, both in Lakeland, for payment of the notes, as no exchange will be paid by the City.

Miami Shores (P. O. Miami), Florida

Bonds Validated—The \$350,000 golf club purchase bonds authorized at the election held on June 12, have been validated by the Eleventh Judicial Circuit Court.

Ocoee, Fla.

Modified Debt Composition Plan Submitted—Bondholders of the city are being notified that under the provisions of the interlocutory decree entered by the U. S. District Court in and for the Southern District of Florida, Orlando Division, on Aug. 15, 1945, in which the modified plan

of composition of the City was approved, all bondholders have to and including July 15, 1946, within which to submit original securities for exchange under the plan, or within which to file proofs of claim on the same in this proceeding.

Any and all securities not submitted for exchange within this time, or on which proof of claim has not been submitted in the same period of time, shall be forever barred as obligations of the City of Ocoee. Creditors desiring further information may secure it by contacting W. H. Wurst, Jr., City Clerk.

Under the modified plan of composition the City proposes to issue general obligation refunding bonds which are to be exchanged with holders in an amount equal to one-half of the indebtedness of the City and the balance of the indebtedness will be evidenced by participation certificates. Each creditor will receive for his total refundable claim to Jan. 1, 1945, refunding bonds for 50% thereof and participation certificates for the balance of such claim. The refunding bonds will be dated Jan. 1, 1945, due Jan. 1, 1980, callable on any interest payment date prior to maturity at par plus accrued interest. The bonds will bear interest at 1% to Jan. 1, 1950; 2% to Jan. 1, 1955; 3% to Jan. 1, 1960, and 4% thereafter.

South Florida Conservancy Dist. (P. O. Miami), Fla.

Bonds Offered to Public—A syndicate composed of the Ranson-Davidson Co., of San Antonio, Paine, Webber, Jackson & Curtis, of Chicago, and Sullivan, Nelson & Gross, of West Palm Beach, is offering for investment the following bonds amounting to \$305,000:

\$185,000 3½% refunding of 1945 bonds. Due Oct. 1, as follows: \$8,000 in 1952, \$9,000 in 1953, \$10,000 in 1954 and 1955, \$11,000 in 1956 and 1957, \$12,000 in 1958 and 1959, \$13,000 in 1960, \$14,000 in 1961 and 1962, \$10,000 in 1963 to 1967, and \$11,000 in 1968.

120,000 3¼% refunding of 1945 bonds. Due Oct. 1, 1969. Optional in whole or in part on Oct. 1, 1952, at a premium of 3¼%, and on any principal payment date thereafter at a premium of 3¼% up to and including Oct. 1, 1955, thereafter at a premium reduction of ¼ of 1% per year.

Dated April 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable at the Marine Midland Trust Co., New York. These bonds, part of an original purchase of \$480,000, issued to refund heretofore legally created indebtedness of the District, are, in the opinion of the counsel, valid and binding obligations of the District, and for the payment of principal and interest thereon as the same shall become due, special taxes or assessments, known as "Debt Service Taxes" are required to be levied annually on all land within the District within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago, and McCall, Parkhurst & Crowe, of Dallas.

Venice, Fla.

Certificate Sale—The \$225,000 3% semi-annual water revenue certificates offered for sale on Sept. 8—v. 162, p. 1219—were purchased by Baker & Co., of New York, at a price of par. Dated July 1, 1945. Denomination \$1,000. These certificates are due on Jan. 1, from 1948 to 1975. No other bid was received.

HAWAII

Hawaii (Territory of)

Bond Call—It is stated by W. D. Ackerman, Jr., Territorial Treasurer, that all of the 4½% semi-annual Public Improvement bonds of 1925, numbered from 1 to 2590, are being called for payment on Oct. 1. Denomination \$1,000. Dated Oct. 1, 1925. Due on Oct. 1, 1955, optional on Oct. 1, 1945.

On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal, upon presentation and surrender of said bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon upon presentation and surrender of any matured coupons. Interest ceases on date called.

ILLINOIS

Adams County (P. O. Quincy), Ill.

Bond Election—A \$1,050,000 bond issue for a joint county building and city hall at Quincy will be presented to Adams County voters at a special election Oct. 18. The amount is the county's share of the building.

At the same time Quincy voters will act upon a city proposal.

Plans for the new building were launched after a tornado last Apr. 12 damaged the present court house, built in 1876.

Alexander and Pulaski Counties Community High School Dist. No. 37 (P. O. Tamm), Ill.

Bonds Purchased—Barcus, Kindred & Co., of Chicago, and the Illinois Municipal Bond Co., of Murphysboro, jointly, purchased recently an issue of \$30,000 4½% semi-annual refunding bonds. Dated July 1, 1945. Legality approved by Charles & Tauernicht, of St. Louis.

Danville, Ill.

Bond Election Planned—An issue of street lighting bonds will be submitted to the voters at an election to be held this fall.

East Moline, Ill.

Bond Election—An issue of \$28,500 park bonds will be submitted to the voters at an election to be held on Oct. 9.

Forreston, Ill.

Bonds Voted—At an election on Sept. 5 the voters approved the issuance of \$11,000 street lighting system bonds by a ratio of about two to one.

Highland Park Park Dist. (P. O. Highland Park), Ill.

Bond Election—The issuance of \$132,000 land acquisition bonds will be submitted to the voters at an election scheduled for Oct. 10, it is said.

Lee County Sch. Dist. No. 170 (P. O. Dixon), Ill.

Bond Offering—D. B. Raymond, District Secretary, will receive sealed bids until 4 p.m. on Sept. 24, for the purchase of \$77,000 1½% school bonds. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$26,000 in 1956 and 1957, and \$25,000 in 1958. The approving opinion of Chapman & Cutler, of Chicago will be furnished. Enclose a certified check for \$1,000.

Quincy, Ill.

Bond Election—City Council has set Oct. 16 as the date of a special election at which the voters will pass upon the issuance of \$600,000 in bonds, to be used toward the proposed new joint city and county building program.

Washington Park (P. O. East St. Louis), Ill.

Bond Sale Contract—The Village Board is said to have authorized the issuance of \$20,000 3% warrant funding bonds, and it is reported that the issue will be handled by the Municipal Bond Corp. of Chicago. Dated Sept. 1, 1945. Due on Jan. 1 as follows: \$1,000 in 1958 and 1959, and \$3,000 in 1960 to 1965, inclusive. Callable at par and accrued interest on Jan. 1, 1956. The company is to have the option of breaking the contract if the bonds are not in their hands by Oct. 15.

IOWA**Bennett Consolidated Sch. Dist. (P. O. Bennett), Iowa**

Bond Sale—The \$100,000 semi-annual building bonds offered for sale on Sept. 6—v. 162, p. 1035—were awarded to local banks as 1½s, at a price of 101.75, a basis of about 1.31%. Dated Sept. 1, 1945. Due from Dec. 1, 1946 to 1964, and on Sept. 1, 1965. Second best bidder was the White-Phillips Co., offering 101.85 for 1½s. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
White-Phillips Co.,	1½%	101.85
Halsey, Stuart & Co.,	1½%	101.60
Shaw, McDermott & Co., and Associates	1¾%	101.75

Cedar Falls, Iowa

Bond Issue Authorized—An issue of \$110,000 sewer bonds was authorized recently by the City Council.

Coin, Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$7,500 water system bonds, by a large margin.

Iowa City, Iowa

Bond Sale—The \$2,110.23 5% semi-annual sidewalk assessment bonds offered for sale on Sept. 6—v. 162, p. 1219—were awarded to John Mentzer, of Iowa City, at a price of 101.18. These bonds are dated July 11, 1945.

Pocahontas, Iowa

Bond Sale—The \$28,000 airport bonds offered for sale on Sept. 7—v. 162, p. 1219—were awarded to the Carleton D. Beh Co. of Des Moines, according to the Town Clerk. Next best bidder was the Commercial State Bank of Pocahontas. Dated Sept. 15, 1945. Due on Sept. 15 in 1950 to 1964.

Scott County (P. O. Davenport), Iowa

Bond Election—An issue of court house construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on Sept. 29.

Waukon, Iowa

Bond Offering—Truman G. Slitor, City Clerk, will receive sealed bids until 8 p.m. on Sept. 17, for the purchase of \$16,500 hospital bonds. Dated Feb. 1, 1945. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$500 in 1948, and \$1,000 in 1949 to 1964. Principal and interest payable at the City Treasurer's office. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid specifying the lowest coupon interest rate. The proceedings for the issuance of said bonds have been legalized and validated by the General Assembly of Iowa at its 1945 session. The city will furnish the approving legal opinion of Chapman & Cutler, of Chicago, and all bids shall be so conditioned. Enclose a certified check for \$500.

KENTUCKY**Eastern Kentucky State Teachers College (P. O. Richmond), Ky.**

Bond Offering—L. Katherine Morgan, Secretary of the Board of Regents, will receive sealed bids until 11 a.m. on Sept. 17, for the purchase of the following refunding bonds totaling \$263,000:

\$35,000 2% Dormitory Revenue bonds. Dated Oct. 1, 1945. Due April 1, as follows: \$3,000 in 1946 to 1950, and \$4,000 in 1951 to 1955. Said bonds maturing in the years 1951 to 1955 will be redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date, on or after Oct. 1, 1950, upon terms of par and accrued interest. Both principal and interest of the bonds will be payable at the office of the Treasurer of Eastern Kentucky State Teachers College. No bid of less than 103% of par will be favorably considered. Enclose a certified check for \$500.

228,000 Building Revenue bonds. Due \$10,000 in 1946, \$11,000 in 1947, \$12,000 in 1948 and 1949, \$11,000 in 1950, \$13,000 in 1951, \$12,000 in 1952, \$14,000 in 1953, \$13,000 in 1954, \$15,000 in 1955, \$14,000 in 1956, \$15,000 in 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960 and 1961, and \$10,000 in 1962. Said bonds maturing in the years 1951 to 1962 will be redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date, on or after Oct. 1, 1950, upon terms of par and accrued interest. Both principal and interest of the bonds will be payable at the State Bank & Trust Co., in Richmond, or at the Chemical Bank & Trust Co., in New York, at the option of the holder. Bidders must specify a bid of not less than 103% of par. Enclose a certified check for \$2,000.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished. In the event that prior to the delivery of said bonds the income therefrom to an individual becomes taxable under any Federal income tax law the successful bidder will be relieved of the obligation to accept delivery and the deposited check will be returned on request.

LOUISIANA**Mansura, La.**

Bond Issuance Planned—Jos. L. Escude, Jr., Town Treasurer, has announced that the Town will issue \$45,000 sewage system and disposal plant bonds, of which one-half will probably be revenue bonds and the remainder special millage bonds.

Morehouse Parish Sch. Dist. No. 8 (P. O. Bastrop), La.

Bond Offering—E. D. Shaw, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 11 a.m. on Oct. 2, for the purchase of \$75,000 school bonds, to bear not exceeding 2% interest. These bonds are due \$5,000 from Sept. 1, 1946 to 1960. Enclose a certified check for 5% of the bid.

Vermilion Parish Road Dist. No. 1 (P. O. Abbeville), La.

Bond Election—An issue of \$200,000 road and bridge bonds will be submitted to the voters at the election to be held on Oct. 16.

Winnfield, La.

Bonds Offered for Investment—An issue of \$260,000 2¾% coupon electric light and waterworks revenue bonds is being offered by Weil & Arnold of New Orleans, for public subscription, at prices to yield from 0.90% to 2.25%, according to maturity. Denomination \$1,000. Dated Nov. 1, 1944. Due serially from Nov. 1, 1947 to 1964, inclusive. Principal and interest (M-N) payable at the National Bank of Commerce, New Orleans. Callable in inverse order of maturities on Nov. 1, 1950, or any time thereafter at 103 and accrued interest, on 30 days' published notice. Legality approved by Chapman & Cutler, of Chicago.

MAINE**Calais Sch. Dist., Me.**

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 3 p.m. on Sept. 18, for the purchase of \$120,000 school bonds. These bonds are due on Oct. 1, in 1946 to 1969.

Maine (State of)

Turnpike Revenue Bond Financing Scheduled—Construction of the Maine Turnpike, a four-lane, streamlined superhighway with airplane landing strips, to run between Kittery and Fort Kent, will be started next Spring, according to announcement, Sept. 7, by Gov. Horace A. Hildreth and members of the Maine Turnpike Authority.

First section to be constructed will be a 50-mile strip between Kittery and Portland, to cost an estimated \$13,000,000. Revenue bonds, amortized by tolls, will finance the project. The toll rate will be 50 cents per passenger car, and \$1.25 for trucks, based on a traffic estimate of 2,000,000 vehicles per year.

Scheduled for completion in 1948, the first section will connect with a similar highway already surveyed in New Hampshire which, in turn, will connect with another in Massachusetts, and so on through Connecticut and New York. The Kittery-Portland section has been designed to eliminate 90% of highway causes of accidents and to decrease traveling time between these points by 30 minutes.

It was announced that surveys for the second section of the turnpike, between Portland and Brunswick, would be made at an early date. The third section will run between Brunswick and Augusta, with a fourth between Augusta and Bangor, and a fifth between Bangor and Fort Kent.

Joseph T. Sayward of Kennebunk, chairman of the Maine Turnpike Authority created by the 1941 Legislature, said the four-lane highway would have two 24-foot roadways separated by a 26-foot dividing strip, with four-foot treated gravel shoulders on the outside lanes. It will be located west of the present U. S. Route One, principal highway entrance into Maine. Plans include at least two airplane landing strips built adjacent to the highway. The turnpike will have no cross-roads, no traffic signals, no roadside bill boards, and no pedestrian travel. There will be only 18 curves, none sharper than 1%, in the entire 50 miles of the first section.

"In view of the competition we can expect for the nation's tourist business from other recreational States," said Governor Hildreth, "Maine must have such a superhighway if we are to protect fully our \$108,000,000 tourist business. One of the best ways to keep this business and to compete successfully for new business is a superior means of highway travel."

MARYLAND**Maryland State Roads Commission (P. O. 108 East Lexington St., Baltimore 3), Md.**

Bond Offering—William A. Codd, Chief Auditor, informs us that the Commission is making an offering of \$1,500,000 not to exceed 2¾% interest Chesapeake Bay Ferry System Improvement bonds. Sealed bids will be received by the Commission until 10 a.m. Eastern War Time, or if Daylight Saving Time is changed by Congress before Sept. 25, then at 10 a.m. Eastern Standard Time, on Sept. 25. The bonds will be subject to registration as to principal and interest and bear date of Oct. 1, 1945. Denomination \$1,000. Due as follows: \$99,000 in 1947, \$100,000 in 1948, \$101,000 in 1949, \$102,000 in 1950, \$104,000 in 1951, \$105,000 in 1952, \$106,000 in 1953, \$108,000 in 1954, \$109,000 in 1955, \$110,000 in 1956, \$112,000 in 1957, \$113,000 in 1958, \$115,000 in 1959, and \$116,000 in 1960.

Principal and interest (A-O) payable at the State Treasurer's office, at Annapolis, or at Baltimore, at the option of the holder. Proceeds of the financing will be used to purchase or construct a steel ferry; to construct a ferry terminal, and for other purposes set forth in the Act authorizing the issue. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates, and all bonds of any one maturity must bear interest at the same rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest, or for less than all of the bonds will be entertained. No bid or bids for less than the \$1,500,000 offered, will be accepted, provided that if two or more responsible bidders have made the same bid and each bid is the highest at the lowest interest cost, then such bonds may be awarded in a ratable proportion among such responsible bidders bidding the same price at the same interest cost. The Commission reserves the right, in its discretion, to reject all the bids or any bid. No conditional bids will be accepted unless such condition is waived by the bidder to the satisfaction of the Commission before opening of the bids. A bid conditioned upon approval of the bidder or of counsel, whether named or unnamed, will be regarded as a conditional bid. The legality of this issue will be approved by Brown & Brune, of Baltimore, and approving opinion of this firm will be delivered upon request, to the purchaser of the bonds without charge. A certified check for \$30,000, payable to order of the State Treasurer, must accompany the bid.

Delivery of said Bonds will be made to the successful bidder or bidders, at the office of the Chief Auditor of The State Roads Commission of Maryland, on or before Noon (E.W.T.), or (E.S.T., whichever prevails) Oct. 22nd, 1945. A copy of the Act authorizing the sale of the bonds, of the Resolution of the Commission with respect to the issuance thereof, and Financial and related data with respect thereto, may be obtained by the prospective bidders, by application after Sept. 12, 1945, to William A. Codd, Chief Auditor, The State Roads Commission of Maryland, Room 301, State Roads Commission Building, 108 E. Lexington Street, Baltimore, 3, Maryland.

MASSACHUSETTS**Andover, Mass.**

Note Offering—Thaxter Eaton, Town Treasurer, will receive sealed bids until 2 P.M. (EWT), on Sept. 17, for the purchase of \$75,000 water extension coupon notes.

Dated Oct. 1, 1945. Denomination \$1,000. Due \$15,000 Oct. 1, 1946 to 1950. Bidders to name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Second National Bank of Boston. The notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery at the Second National Bank of Boston, on or about Oct. 1, 1945. No telephone bid will be accepted.

Massachusetts (State of)

Note Offering—John E. Hurley, State Treasurer, will receive sealed bids until noon (EDST) on Sept. 14 for the purchase of notes amounting to \$5,000,000.

Dated Sept. 19, 1945. Due May 2, 1946. The notes are issued under the provisions of Chapter 731 of the Acts of 1945 on account of Revenue. Principal and interest payable in Boston or New York at the option of the purchaser. Interest on the notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Boston delivery.

North Adams, Mass.

Bond Sale—The \$35,000 departmental equipment bonds offered for sale on Sept. 10—v. 162, p. 1220—were awarded to Weedon & Co., of New York, as ¾s, at a price of 100.078, a basis of about 0.72%. Dated Sept. 15, 1945. Denomination \$1,000. These bonds are due \$7,000 on Sept. 15, in 1946 to 1950. The next highest bidder was R. L. Day & Co., for ¾s, at a price of par. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Robert Hawkins & Co.,	1½%	100.678
Merchants National Bank, Boston	1½%	100.533
First National Bank, Boston	1½%	100.03

Peabody, Mass.

Bond Sale—The \$20,000 street paving bonds offered for sale on Sept. 13 were awarded to Robert Hawkins & Co. of Boston, as 1s, at a price of 100.09, a basis of about 0.97%. Dated Sept. 1, 1945. These bonds are due \$4,000 on Sept. 1, 1946 to 1950. Other bidders were as follows:

Bidder	Price Bid
First Nat'l Bank, Boston,	
For 1s	100.07
Tyler & Co.,	
For 1½s	100.33

MICHIGAN**Southfield, Troy, Royal Oak and Southfield Twp., Fractional Sch. Dist. No. 1 (P. O. Birmingham), Michigan**

Bond Call—Wylie Groves, Treasurer of the Board of Education, is calling for payment on Oct. 1, on which date interest shall cease, refunding bonds Nos. 401 to 435, at the Manufacturers National Bank, Detroit, or the Birmingham National Bank of Birmingham. Interest coupons must accompany these bonds when presenting same for payment.

East Detroit, Mich.

Tenders Invited—City Clerk Stephen R. Henderson will receive sealed tenders of interest refunding certificates of indebtedness of Series A, B-1, B-3, B-5, B-6, B-7, and B-12, all dated Oct. 1, 1940, and refunding bonds of Series A, B-1, B-3, B-5, B-6, B-7, B-8 and B-11, all dated Oct. 1, 1940, until Sept. 17, at 8 p.m. (Eastern War Time).

Tenders should fully describe securities offered, including series number, par value and state the price and amount for which they will be sold to the City. Offerings should be firm through Sept. 19.

Erin and Warren Townships, Fractional Sch. Dist. No. 2 (P. O. East Detroit), Mich.

Bond Sale Details—It is now reported that the \$607,000 refunding bonds sold to a syndicate headed by H. V. Sattley & Co. of Detroit, as noted here—v. 162, p. 1220—were purchased at a price of 100.0003, a net interest cost of about 2.783%, on the bonds divided as follows: 2% interest to the Oct. 1, 1947 maturity; 2½% thereafter to Oct. 1, 1951; then 3% thereafter to Oct. 1, 1954; 3½% thereafter to Oct. 1, 1959; and 4% thereafter to maturity. Interest payable A-O.

Fenton Township Sch. Dist. No. 5 (P. O. Fenton), Mich.

Bond Sale—The \$32,000 school bonds offered for sale on Sept. 10, were awarded to Crouse, Bennett, Smith & Co., of Detroit, according to Harvey Swanbeck, Assistant Secretary. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1 as follows: \$6,000 in 1946 to 1948

and \$7,000 in 1949 and 1950. The next highest bidder was the First of Michigan Corp.

Michigan (State of)

No Bond Tenders Received—Charles M. Zeigler, State Highway Commissioner, has announced that no tenders of Michigan highway refunding bonds, dated Feb. 15, 1939, April 16, 1939, and March 1, 1940, were received on Sept. 10.

Monroe County, Mich.

Tenders Wanted—F. E. Gillespie, County Road Commissioner, will receive sealed tenders until 10 a.m. (E.W.T.) on Sept. 20 for the purchase of the following refunding bonds, dated March 1, 1939, amounting to \$33,000:

Ast. Dist.	Amount	Rate	Maturing May 1
56	\$5,000	2 3/4%	1946
58	1,000	2 1/2%	1948
59	8,000	2 3/4%	1946
60	3,000	2 1/2%	1949
62	7,000	2 1/2%	1950
66	1,000	2 3/4%	1946
64	1,000	2 3/4%	1946
70	1,000	2 1/2%	1948
72A	2,000	2 1/2%	1949
72A	4,000	2 1/2%	1950

All tenders shall fully describe the bonds tendered, stipulating the lowest price at which the owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

Nankin Township Sch. Dist. No. 3 (P. O. No. 2, Plymouth), Mich.

Bond Sale—The \$21,000 school building bonds offered for sale on Aug. 31—v. 162, p. 926—were awarded to Crouse, Bennett, Smith & Co., of Detroit, as 2 3/4s. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on March 1, as follows: \$4,000 in 1946, \$5,000 in 1947, and \$4,000 in 1948 to 1950. Interest payable M-S.

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Call—Sarah E. Bradford, Township Clerk, calls for payment on Oct. 1, at the American National Bank & Trust Co., of Chicago, water system revenue bonds Nos. 167 and 168.

Taylor Township Sch. Dist. No. 5 (P. O. Dearborn), Mich.

Bonds Offered—Luther A. Tippery, District Secretary, received sealed bids until 8 p.m. on Sept. 13, for the purchase of \$35,000 building coupon bonds, at not exceeding 4% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due \$7,000 March 1, 1946 to 1950. Principal and interest payable at the Detroit Trust Co., Detroit. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act."

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—The \$40,000 tax anticipation notes offered for sale on Sept. 10—v. 162, p. 1220—were awarded to Crouse, Bennett, Smith & Co., of Detroit. Dated Sept. 15, 1945. These notes are due on Jan. 15, 1946. The only other bidder was the First National Bank, Wakefield.

MINNESOTA

Detroit Lakes, Minn.

Warrant Sale—The \$1,300 improvement warrants offered for sale on Sept. 10—v. 162, p. 1036—were awarded to the water and light commission, at a price of par. Dated Sept. 1, 1945. Denomination \$130. These bonds are due \$130 on Sept. 1 from 1946 to 1955 incl. interest M-S.

Elk River, Minn.

Bond Sale—The \$70,000 general obligation electric system bonds offered for sale on Sept. 6—v. 162, p. 1220—were awarded to J. M. Dain Co., of Minneapolis. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Jan.

1, as follows: \$5,000 in 1948 and 1949, and \$10,000 in 1950 to 1955. The next highest bidder was the Bank of Elk River.

Kandiyohi County Indep. Sch. Dist. No. 47 (P. O. Willmar), Minn.

Bond Sale—The \$40,000 semi-annual refunding bonds offered for sale on Sept. 10—v. 162, p. 1036—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.03, a basis of about 0.99%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$10,000 in 1947 to 1949, and \$5,000 in 1950 and 1951. The next highest bidder was Northwestern National Bank, Minneapolis.

Sauk Centre, Minn.

Bond Election Pending—The City Council is considering calling an election to submit to the voters an issue of hospital construction bonds amounting to \$150,000.

MISSISSIPPI

Collins, Miss.

Bond Sale Details—The \$26,000 city bonds awarded recently to the Leland Speed Co., of Jackson—v. 162, p. 927—were sold as 1 1/4s, at a price of par. Interest payable A-O.

Laurel, Miss.

Bonds Purchased—An issue of \$55,000 1 1/2% refunding bonds was purchased recently by Kingsbury & Alvis, of New Orleans, at a price of 100.745, a basis of about 1.36%. Dated Oct. 1, 1945. These bonds are due on Oct. 1, as follows: \$5,000 in 1946 to 1950, and \$6,000 in 1951 to 1955. Legality approved by Charles & Trauernicht, of St. Louis.

Okitbeha County, Maben Line Con. Sch. Dist. (P. O. Maben), Mississippi

Bonds Purchased—An issue of \$10,000 2 1/4% school bonds was purchased recently by Kingsbury & Alvis, of New Orleans, at a price of 101.50, a basis of about 1.72%. Dated Sept. 1, 1945. These bonds are due \$2,000 on Sept. 1, in 1946 to 1950. Legality approved by Charles & Trauernicht, of St. Louis.

Picayune, Miss.

Bond Issuance Foreseen—A. J. Read, City Clerk, has announced that the City has borrowed funds from the Federal Works Agency for plan preparation under Title V of the reconversion act. If and when the project becomes a reality, then in all probability the City will issue improvement bonds for the financing which will probably be in about a year.

Pike County (P. O. Magnolia), Mississippi

Bonds Purchased—The Walton-Hamp Jones Co., of Jackson, and Kenneth G. Price & Co., of McComb, jointly, purchased recently an issue of \$41,181.38 1 3/4% semi-annual funding bonds. Dated Aug. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Ferguson Sch. Dist. (P. O. Ferguson), Mo.

Bond Sale Details—It is stated by the Secretary of the Board of Education that the \$110,000 school bonds sold to Hill Brothers of St. Louis, as 1 1/4s, at a price of 100.11—v. 162, p. 927—are dated Aug. 1, 1945, and mature on Feb. 1 as follows: \$3,000 in 1947 to 1951; \$2,000, 1952 to 1956, and \$17,000 in 1957 to 1961, all inclusive. Principal and interest (F-A) payable at the St. Louis Trust Co., St. Louis. Legality approved by Charles & Trauernicht of St. Louis. Basis of about 1.11%.

MONTANA

Fort Benton, Mont.

Bonds Voted—An issue of \$25,000 water bonds was favorably voted at the election held on Aug. 9.

Montana (State of)

Counties' Bonded Debt At Low Figure—The State Board of Equalization reported on Sept. 1 that during the 1944-45 fiscal year, the bonded indebtedness of Montana counties dropped to its lowest level in 40 years. The county total debt as of June 30, 1945 was given as \$1,960,244, which compares with the 1944 figure of \$2,266,993.

With the exception of a negligible amount of registered warrants in one county, the present debt consists of outstanding bond obligations distributed equally between counties of the eastern and western parts of the State, Sam D. Goza, board chairman, explained. He added that if all the county money available now could be used to pay the debt a surplus of several millions would be on hand. The report showed that at the end of the fiscal year, 31 counties had no debt, 18 had debts of less than one-half of 1%, four had debts of less than 1%, one was under 1 1/2%, and another under 2 1/2%.

It also was announced that \$685,637 was collected in State taxes during the month of August. Of the amount, gasoline taxes brought \$609,209, while corporation taxes yielded \$23,599.

NEBRASKA

Falls City, Neb.

Maturity—It is now stated by the City Clerk that the \$55,000 swimming pool, and the \$39,000 airport bonds sold to the Wachob-Bender Corp., of Omaha, as 1 1/2s, at a price of 102.313—v. 162, p. 927—are due on Oct. 1, 1960, and are optional on Oct. 1, 1950, giving a basis of about 1.04%.

Nebraska (P. O. Lincoln), Neb.

Portfolio Bond Offering—Henry H. Bartling, Secretary of the Board of Educational Land and Funds, will offer for sale on Oct. 2, various issues of Nebraska State subdivision bonds amounting to \$1,959,947.

Ord, Nebraska

Bond Election—An issue of \$25,000 swimming pool bonds will be submitted to the voters at the election to be held on Oct. 23.

Wilber, Nebraska

Bond Election—An issue of \$20,000 aviation field bonds will be submitted to the voters at the election to be held on Oct. 9.

NEW JERSEY

Burlington Township (P. O. Burlington), N. J.

Bond Sale—The \$35,000 water system assessment bonds offered for sale on Sept. 6—v. 162, p. 822—were awarded to the Riverside Trust Co., of Riverside. Dated Sept. 1, 1945. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$4,000 in 1946 to 1950, and \$3,000 in 1951 to 1955. The next highest bidder was the Mechanics National Bank, Burlington.

Hackensack, N. J.

Bond Sale—The \$218,000 general refunding bonds offered for sale on Sept. 11—v. 162, p. 1036—were awarded to Halsey, Stuart & Co., as 1.40s, at a price of 100.315, a basis of about 1.359%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1950 to 1955. The next highest bidder was the Peoples Trust Co. of Bergen County, Hackensack, for 1.60s, at a price of 100.093. Other bids, for 1 3/4% bonds, were as follows:

Bidder	Price Bid
M. M. Freeman & Co.	100.305
White, Weld & Co., and—	
Kean, Taylor & Co.,	
jointly	100.178
B. J. Van Ingen & Co., and	
J. S. Rippel & Co.,	
jointly	100.099

Bonds Offered for Investment—The successful bidder reoffered the above bonds for public subscription at prices to yield from 1.00% to 1.35%, according to

maturity. These bonds are considered general obligations of the city.

NEW MEXICO

Clovis, New Mexico

Bond Ordinance Passed—An ordinance was passed recently authorizing the issuance of electric light revenue refunding bonds amounting to \$50,000.

NEW YORK

Albany, N. Y.

State Tax Commission Reports on Investigation of Assessments—In a report covering the Commission's investigation of Albany assessments, made public on Sept. 5, re-assessment of all real property in the city was recommended by the State Tax Commission. Characterizing the Albany assessment system as "primitive and inadequate," and the system of local administrative review of assessments as "peculiarly susceptible to political manipulations," the report makes a series of five recommendations to the Albany city administration and the people of Albany and two recommendations to the State Legislature for changes in assessing laws.

While it discusses specifically the findings of the Albany investigation, the report also treats assessing conditions generally in the State and the proposed legislative changes would improve assessment practices throughout the State.

In making its recommendations to the officials and the people of the City of Albany, the Commission took notice of the "constitutional (home rule) limitation on its authority in the field of local assessment and taxation," but pointed out also that it is endowed by the tax law with certain powers of investigation and general supervision of assessments.

Cazenovia, N. Y.

Bond Offering—Margaret Blodgett, Village Treasurer, will receive sealed bids until 1 p.m. on Sept. 20 for the purchase of \$30,000 water coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due \$1,000 Oct. 1, 1946 to 1975. Bidders to name the rate of interest in multiples of 1/4 or one-tenth of 1%, and the bonds will be awarded to the person, firm or corporation offering to purchase the same at not less than par with accrued interest at the lowest rate of interest and if two or more bidders name the same lowest rate of interest, then to the bidder offering in addition the highest premium. General obligations of the Village, payable from unlimited taxes. Bids must be for all of said bonds. Principal and interest payable in New York exchange at the Cazenovia National Bank, Cazenovia. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the Village.

New York, N. Y.

New Low-Rent Housing Development Planned—This city is to have another municipally financed low-rent housing development. The project will be a 564-unit addition to the Jacob Riis Houses, a federally aided development, construction of which was deferred by the war. The addition will bring the total development up to 1,740 units. The city-aided portion will be built with development funds from the sale of authority bonds to the public. Low rents will be assured by an annual cash subsidy, which will be derived from the city occupancy tax.

Port of New York Authority, N. Y.

Bond Sale—The \$7,500,000 series J, terminal bonds offered Sept. 13—v. 162, p. 1222—were awarded to a syndicate composed of Harriman, Ripley & Co., Inc.,

Smith, Barney & Co., First Boston Corp., Lehman Bros., Lazard Freres & Co., White, Weld & Co., Union Securities Corp., Estabrook & Co., W. E. Hutton & Co., and Kuhn, Loeb & Co., all of New York, as 1 3/4s, at a price of 96.1099, a net interest cost of 1.9056%. Dated April 1, 1945. These bonds are due on April 1, 1985. Not redeemable prior to April 1, 1950. Subject to redemption prior to April 1, 1955 only through the operation of the sinking fund to be created for the Series J Bonds. Subject to this limitation, redeemable in whole or in part, at the option of The Port of New York Authority, on interest payment dates, at 101% beginning on April 1, 1950, and thereafter and on or before Oct. 1, 1959; at 100 1/2% thereafter and on or before Oct. 1, 1964; and at 100% thereafter to maturity. Coupon bonds in the denomination of \$1,000 registerable as to principal only or both principal and interest. Principal and semi-annual interest (April 1 and Oct. 1) payable at the principal office of the Paying Agent.

These Terminal Bonds, Series J, are direct and general obligations of The Port of New York Authority and are secured by a pledge of the net revenues derived from the operation of the Port Authority Union Terminal Freight Stations Number 2 and Number 3. They are also secured by a pledge of the General Reserve Fund of the Authority, pari passu with other obligations of the Authority. The resolution authorizing the Terminal Bonds, Series J, provides for their mandatory exchange for General and Refunding Bonds of the Authority having the same interest rate, date of issue, maturity and redemption features as the Terminal Bonds, Series J, when such General and Refunding Bonds can be validly issued for such purpose under the terms of the Basic Resolution set forth in the Official Statement of the Authority, dated Sept. 7, 1945. Legality of the bonds to be approved by Leander I. Shelley, General Counsel for the Port Authority, and by Wood, Hoffman, King & Dawson of New York, bond counsel.

Bonds Publicly Offered—Harriman, Ripley & Co. and Associates made public re-offering of the bonds at a price of 98 and accrued interest, yielding about 1.82% to maturity. It is expected that definitive bonds will be ready for delivery on or about Oct. 1, 1945.

Other Bids—Three syndicates entered bids for the issue, the other two groups being headed by Blyth & Co., Inc., and Halsey, Stuart & Co., Inc., respectively. The first named account offered to pay 94.60 for 1 3/4s, or a net interest cost to the borrower of 1.966%, and the bid of Halsey, Stuart & Co. was 94.269 for 1 3/4s, a net cost of 1.979%. Other members of the Blyth & Co. syndicate included Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Harris, Hall & Co., F. S. Moseley & Co., and R. W. Pressprich & Co. In the Halsey, Stuart group were, among others: Ladenburg, Thalmann & Co., Blair & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, and B. J. Van Ingen & Co., Inc.

Purpose Of Issue—Proceeds of the bond issue will be used to finance construction of the Port Authority's proposed Manhattan and Newark Union Motor Truck Terminals, completion of which is scheduled for January 1947.

Previous Financing—It may be of interest, particularly in light of the lower trend of the municipal bond market since V-J day, to compare outcome of the current sale with the results achieved by the Port Authority on its previous long-term financing operation. The latter occurred on March 28 of this year, when an issue of \$12,500,000 ninth series general and refunding bonds, maturing in 1985, was awarded to a syndicate

headed by Blyth & Co., Inc., as 1½s, at a price of 99.15, a net interest cost of 1.534%. This contrasts with the net cost of 1.9056% at which the current issue of \$7,500,000, also due in 1985, was disposed of by the bi-State agency. The previous offering incidentally, details of which appeared in v. 161, p. 1478—attracted six bids, while the issue just sold elicited only three offers. In the case of the five unsuccessful tenders submitted for the March 28 loan, the range of net interest costs was from 1.5364% to 1.6914%.

Conversion Feature Of Series J Bonds—In his announcement of the award of the \$7,500,000 series J terminal bonds, Howard S. Cullman, Chairman of the Port Authority, said: The Series J Bonds sold by the Port Authority on Sept. 13 are unique in that they carry a feature calling for their mandatory conversion to General and Refunding Bonds having the same interest rate, maturity date, call prices, and the like. Eliminating a separate refunding operation after the truck terminals are opened and the projects become eligible for such a refunding operation under the Basic Resolution, this mandatory conversion feature will save the Port Authority between 2 and 2½ points.

The Manhattan Motor Truck Terminal, to be built at a cost of \$4,850,000, will be 1,000 feet long and 175 feet wide, with a daily capacity of 2,000 tons. It will extend from Washington to Greenwich Streets, and from Spring to Houston Streets. The length of the building will necessitate the closing of Charlton and King Streets, between Greenwich and Washington Streets.

In Newark, the 2,500-ton truck freight station will cost \$2,650,000 and will be located on a site of about 25 acres in the area east of Broad Street and Frelinghuysen Avenue and south of the Passaic River. The terminal structure will be 1,100 feet long and 200 feet wide.

The difference in the cost of the two terminals which are almost identical in size and design, results from the necessity of providing parking space on the roof of the Manhattan terminal for loaded trucks and trailers. This type of roof construction is necessarily costly. With ground parking space available at the Newark terminal, such roof construction is unnecessary. In addition, there is a difference in land costs.

Ramapo and Clarkstown Moleston Fire District (P. O. Spring Valley), N. Y.

Bond Offering—George W. Wallace, Jr., Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (EWT) on Sept. 25 for the purchase of \$18,000 fire apparatus and equipment coupon or registered bonds, not exceeding 5% interest. Dated Oct. 15, 1945. Denomination \$1,000. These bonds are due on April 15, as follows: \$4,000 in 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Ramapo Trust Co., Spring Valley. The bonds will be awarded to the bidder offering the lowest rate of interest, without regard to premium, and if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium. No bid for less than all of the bonds will be considered. Said bonds are to be issued pursuant to the Town Law. The period of probable usefulness of each object or purpose for which the bonds are to be issued is five years. The District is authorized and required by law to levy on all taxable property of the District such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The successful bidder

will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the District. Enclose a certified check for \$360, payable to the District.

Utica, New York

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on Sept. 20 for the purchase of the following coupon or registered bonds amounting to \$571,884.18, not exceeding 4% interest:

\$41,000.00 School bonds. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1946, and \$4,000 in 1947 to 1955.
120,000.00 Public Imp., Series A bonds. Denomination \$1,000. Due \$12,000 Sept. 1, 1946 to 1955.
10,000.00 Public Imp., Series B bonds. Denomination \$1,000. Due \$2,000 Sept. 1, 1946 to 1950.
29,116.00 Delinquent Tax bonds. Denomination \$1,000, one for \$116.00. Due Sept. 1, as follows: \$5,116 in 1946, and \$6,000 in 1947 to 1950.
22,407.90 Delinquent County Tax bonds. Denomination \$1,000, one for \$407.90. Due Sept. 1, as follows: \$5,407.90 in 1946, \$5,000 in 1947, and \$4,000 in 1948 to 1950.
349,360.28 Pension Fund bonds. Denomination \$1,000, one for \$360.28. Due Sept. 1, as follows: \$69,360.28 in 1946, and \$70,000 in 1947 to 1950.

Dated Sept. 1, 1945. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. Direct obligations of the City payable from limited taxes. No bid for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The bonds of odd denominations will be typewritten and if so requested by the successful bidder, will be purchased by the City for its Sinking Funds, but at no greater price than that offered by the successful bidder. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York. The bonds will be delivered to the purchaser on Oct. 10, 1945, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$11,437.68, payable to the City Comptroller.

NORTH CAROLINA

Lee County (P. O. Sanford), N. C.
Bond Issuance Authorized—The Board of County Commissioners authorized recently the issuance of hospital bonds amounting to \$125,000.

North Carolina (State of)
1945 Fiscal Year Revenues Show Increase—Revenues of the State for the fiscal year which ended June 30, last, showed a gain of 5.05% over the 1944 fiscal year, according to the State's Department of Revenue. June collections ran 9.87% over the preceding year's level, the report disclosed.

General fund revenues were up 5.54% at \$82,517,812 as against \$78,182,659 with a June total of \$4,433,635 marking a 5.75% gain.

Highway fund collections gained 3.85% to \$34,353,832 from \$33,069,294 with the June total 17.06% higher at \$2,807,836.

Collections from all sources stood at \$116,871,645 for the fiscal year against \$111,251,954. The June aggregate of \$7,241,472 compared with \$6,591,040 for the same 1944 month.

The revenue division accounted for \$81,264,970 of the general fund total. Income tax collections stood at \$37,345,675 against \$36,557,319 for the 1944 fiscal year; sales tax, \$21,841,505 against \$19,674,941; and franchise tax, \$10,840,356 against \$10,693,299.

In the gasoline division, gasoline taxes yielded \$23,057,462 for the 12 months against \$22,004,688 with June collections of \$2,331,164 against \$2,143,302.

Raleigh, N. C.

Bond Sale—The following bonds totaling \$461,000, offered for sale on Sept. 11—v. 162, p. 1037—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the Mercantile-Commerce Bank of St. Louis, and the Wachovia Bank & Trust Co., of Asheville, at a price of 100.05, a net interest cost of about 1.70%:

\$50,000 Sewer bonds. For \$32,000 maturing Sept. 1, \$1,000 in 1948 to 1957, \$2,000 in 1958, as 1½s, and \$18,000 maturing \$2,000 Sept. 1, 1959 to 1977, as 1½s.
194,000 Public Improvement bonds as 1½s. Due on Sept. 1, from 1948 to 1967 incl.
117,000 Fire Department bonds as 1½s. Due on Sept. 1, from 1946 to 1968 incl.
100,000 Water bonds. For \$74,000 maturing Sept. 1, \$2,000 in 1946 to 1954, \$4,000 in 1955 to 1968, as 1½s, and \$26,000 maturing Sept. 1, \$4,000 in 1969 to 1972, and \$5,000 in 1973 and 1974, as 1½s.

Other bidders were as follows:
Bidder Price Bid
Halsey, Stuart & Co., and First of Michigan Corp., jointly.

For \$461,000 1½s -----100.547
R. S. Dickson & Co.
Stranahan, Harris & Co., Inc.,
Campbell, Phelps & Co.,
Vance Securities Corp.,
Winston-Salem, and
First Securities Corp.,
Durham, jointly,
For \$75,000, 6s
\$216,000, 1½s, and
\$170,000, 1½s -----100.00

Shields & Co.,
Coffin & Burr, and
R. D. White & Co., jointly,
For \$63,000, 5½s,
\$147,000, 1½s, and
\$251,000, 1½s -----100.06
Equitable Securities Corp.,
Provident Savings Bank & Trust Co., Cincinnati,
Breed & Harrison, and
Crouse, Bennett, Smith & Co., jointly,
For \$75,000, 3s, and
\$386,000, 1½s -----100.08

Ira Haupt & Co.,
Peoples National Bank,
Charlottesville,
Commerce Union Bank,
Nashville, and
C. F. Cassell & Co., jointly,
For \$87,000, 5s, and
\$374,000, 1½s -----101.00

Snow Hill, N. C.

Bond Call—It is stated by R. P. Aiken, Town Clerk and Treasurer, that the town has exercised its option to call for redemption on Oct. 1, at par and accrued interest, refunding bonds Nos. 27 to 34, for \$1,000 each, and No. 35, for \$500, aggregating \$8,500. Dated April 1, 1939. Due April 1, 1964. Holders of said bonds should present their bonds at the Bankers Trust Co., New York City, for payment in accordance herewith and interest coupons maturing April 1, 1946, and subsequent thereto, must be attached to said bonds. Interest ceases on date called.

NORTH DAKOTA

Bismarck Sch. Dist., N. D.
Bond Election—An issue of \$200,000 building bonds will be submitted to the voters at an election to be held on Sept. 27.

Maddock, N. D.

Bond Sale Details—The \$60,000 light plant revenue bonds sold on

Aug. 24 as 2½s, at a price of 100.175—v. 162, p. 1037—were awarded to the Allison-Williams Co., of Minneapolis, at a basis of about 2.201%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due from 1946 to 1959.

OHIO

Akron, Ohio

Date of Sale—Bids for \$600,000 refunding bonds being offered by the city will be received up to Sept. 24, not Sept. 25, as was noted in the detailed report of the offering given in v. 162, p. 1222.

Arcanum, Ohio

Bond Offering—S. M. Baker, Village Clerk, will receive sealed bids until 7:30 p.m. on Oct. 1 for the purchase of \$50,000 2½% electric light and power system mortgage bonds. Dated Oct. 1, 1945. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Village Treasurer. Enclose a certified check for 5% of the bonds bid for.

Attica Sch. Dist., Ohio

Bond Election Planned—An issue of building addition bonds amounting to \$100,000 may be submitted to the voters at the general election to be held in November.

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon on Sept. 17 for the purchase of \$50,000 2% refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$10,000 in 1951 to 1953, and \$20,000 in 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for 2% of the bonds bid for, payable to the Director of Finance.

Carroll County (P. O. Carrollton), Ohio

Bond Election—An issue of \$116,000 grandstand construction bonds will be submitted to the voters at the general election to be held in November.

Cleveland, Ohio

Bond Approval Sought—Approval of an issue of \$1,500,000 bridge bonds will be sought in the near future, it is reported.

Cuyahoga Heights (P. O. R. F. D. Brooklyn Station, Cleveland), Ohio

Bond Sale—The \$600,000 semi-annual Cuyahoga River Purification, Second Issue bonds offered for sale on Sept. 11—v. 162, p. 1222—were awarded to a syndicate composed of Fahey, Clark & Co., of Cleveland, Stranahan, Harris & Co., Inc., of Toledo, and the National City Bank, of Cleveland, as 1½s, at a price of 101.53, a basis of about 1.60%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$30,000 on Dec. 1, 1947 to 1966. The only other bidder was Wm. J. Mericka & Co., Fox, Reusch & Co., Ryan, Sutherland & Co., First of Michigan Corp., and Nelson, Browning & Co., jointly, for 1½s, at a price of 101.15.

Dayton, Ohio

Bond Offering—It is stated by E. E. Hagerman, Director of Finance, that he will receive sealed bids until Oct. 5, for the purchase of a \$2,000,000 issue of 1½% water works revenue bonds. Dated Oct. 1, 1945. Interest payable J-J. Due \$80,000 from July 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at a meeting of the City Commission on Sept. 5. Principal and interest will be payable from the revenue of the Water Works, but if this revenue is insufficient, they become a general obligation bond payable from taxes, that is they are not Mortgage Revenue bonds.

Findlay City Sch. Dist. (P. O. Findlay), Ohio

Bond Election—At the general election in November the voters will pass upon the issuance of \$675,000 improvement bonds.

Geauga County (P. O. Chardon), Ohio

Bond Election—An issue of hospital bonds amounting to \$500,000 will be submitted to the voters at the November general election.

Hudson, Ohio

Bonds Purchased—William W. Schilts, Village Clerk, has announced that the Village purchased by tenders recently \$13,000 refunding bonds, dated Jan. 1, 1939.

Lebanon Sch. Dist., Ohio

Bond Election—An issue of grade school building bonds will be submitted to the voters at the November general election. The amount has been tentatively fixed at \$250,000.

Leipsic, Ohio

Bond Ordinance Passed—An ordinance calling for the issuance of \$50,000 water works bonds has been passed.

Lima, Ohio

Bond Offering—Sealed bids will be received until noon on Sept. 25, by G. A. Burgoon, City Auditor, for the purchase of \$390,000 3% hospital bonds. Dated Aug. 1, 1945. Interest payable A-O. Denomination \$1,000. Due \$19,000 April and \$20,000 Oct. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds were authorized by the electors at the November, 1944, election, payable from taxes to be levied outside of tax limitations. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the City. Enclose a certified check for 1% of the issue, payable to the City.

Lima Sch. Dist., Ohio

Bond Election—An issue of \$3,750,000 school bonds will be submitted to the voters at the general election to be held in November.

Medina Sch. Dist., Ohio

Bond Election—An issue of \$330,000 construction bonds will be submitted to the voters at the general election to be held in November.

Montgomery County (P. O. Dayton), Ohio

Bond Election—The County Commissioners have taken legal steps to prepare for submission to the voters at the November election three bond issues amounting to \$3,000,000.

Montpelier, Ohio

Bond Election—The following bonds amounting to \$110,000, will be submitted to the voters at the general election to be held in November: \$35,000 sanitary sewer, \$25,000 fire station construction, \$10,000 street improvements, \$5,000 garage construction, and \$35,000 swimming pool construction bonds.

Newark, Ohio

Plans Bond Election—A resolution providing for an election to vote an issue of lighting system improvement bonds amounting to \$300,000 has been presented to the City Council.

Parma City Sch. Dist., Ohio

Bond Offering—J. H. Wanek, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 p.m. (EWT) on Sept. 25 for the purchase of \$15,000 2% series L refunding bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due \$5,000 Dec. 1, 1953 to 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The tax status of the bonds refunded which will be assumed by this issue is unlimited as to amount or rate. Principal

and interest payable at the Cleveland Trust Co., Cleveland. Proceedings for authorization of the above issue of bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education. Enclose a certified check for \$500, payable to the District Treasurer.

Reading Sch. Dist., Ohio

Bond Election Planned—An issue of \$225,000 building bonds may be submitted to the voters at the general election to be held in November.

Richland County (P. O. Mansfield), Ohio

Plans Bond Issue—The County Commissioners have passed a resolution calling for an issue of hospital bonds amounting to \$300,000.

Rocky River, Ohio

Bond Election—An issue of \$75,000 garbage incinerator bonds will be placed on the ballot at the November general election.

St. Marys, Ohio

Resolution Adopted—The City Council has adopted a resolution providing for the issuance of \$150,000 sewer system bonds.

Salem, Ohio

Bond Sale—The \$100,000 water works construction and extension bonds offered for sale on Sept. 7—v. 162, p. 927—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 1s, at a price of 100.654, a basis of about 0.89%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on March and Sept. 1, in 1947 to 1956. The next highest bidder was the First National Bank, Salem, and Farmers National Bank, Salem, jointly, for 1s, at a price of 100.12. Other offers were as follows:

For 1 1/4% Bonds

Bidder	Price Bid
Braun, Bosworth & Co., Inc.	100.436
Fox, Reusch & Co.	100.189
Fahey, Clark & Co.	100.183

For 1 1/2% Bonds

Ryan, Sutherland & Co.	101.387
Halsey, Stuart & Co.	101.317
Stranahan, Harris & Co., Inc.	101.084
Ohio Co. of Columbus	100.890
Provident Savings Bank & Trust Co., Cincinnati	100.671
Field, Richards & Co.	100.090

For 1 3/4% Bonds

Pohl & Co.	100.175
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Shaker Heights, Ohio

Bond Sale—The \$100,000 series "P", issue of 1945, coupon semi-annual refunding bonds offered for sale on Sept. 10—v. 162, p. 927—were awarded to the National City Bank, of Cleveland, as 1 1/4s, at a price of 100.651, a basis of about 1.12%. Dated Sept. 1, 1945. Due on Oct. 1 in 1949 to 1951.

Silverton Exempted Village Sch. Dist. (P. O. Cincinnati), Ohio

Bond Election—At the election to be held in November the \$400,000 construction bonds will be submitted to the voters.

Wellington, Ohio

Bond Offering—John T. Duff, Village Clerk, will receive sealed bids until noon on Sept. 29 for the purchase of \$13,125 2% town hall bonds. Dated Sept. 1, 1945. Denominations \$1,000, \$500, and one for \$125. These bonds are due on Dec. 1, as follows: \$500 in 1946 to 1948, \$625 in 1949, and \$1,000 in 1950 to 1960. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First Wellington Bank. The approving opinion of Squires, Sanders & Dempsey of Cleveland, will be furnished the purchaser. Enclose a certified check for 5% of the bonds bid for.

Wellington Township (P. O. Wellington), Ohio

Bond Offering—Earl B. Jameyson, Chairman of the Board of Trustees, will receive sealed bids until noon on Sept. 29 for the pur-

chase of \$91,875 2% town hall bonds. Dated Sept. 1, 1945. Denomination \$1,000, one for \$875.00. Due Dec. 1, as follows: \$6,000 in 1946 to 1952, \$6,875 in 1953, \$6,000 in 1954 to 1959, and \$7,000 in 1960. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First Wellington Bank, Wellington. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for \$1,000, payable to the Township.

OKLAHOMA

Enid, Okla.

Bond Election Planned—An issue of \$300,000 park and swimming pool bonds may be submitted to the voters at an election to be held in the near future.

Lawton Sch. Dist. (P. O. Lawton), Oklahoma

Bonds Sold—It is stated by J. S. Kuntz, Clerk of the Board of Education, that \$235,000 building bonds were sold recently to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly, as 1 1/4s, at a price of 100.07.

Texas County, Straight Con. Sch. Dist. No. 80 (P. O. Guymon), Oklahoma

Bond Sale Details—The \$35,000 building bonds awarded on June 29 to R. J. Edwards, Inc., of Oklahoma City—v. 162, p. 183—were sold as follows: \$5,000 maturing in 1948, as 1s, and \$30,000 maturing \$5,000 in 1949 to 1954, as 1 1/4s. These bonds are dated July 1, 1945.

OREGON

Medford, Ore.

Bond Offering—J. R. Woodford, City Recorder, will receive sealed bids until 7:30 p.m. on Sept. 18, for the purchase of \$225,000 bonds, to bear not exceeding 3% interest. These bonds are described as follows:

\$107,000 series A, storm sewer bonds. Denomination \$1,000. Due Aug. 15, as follows: \$5,000 in 1947 to 1959, and \$6,000 in 1960 to 1966. Bonds maturing on and after Aug. 15, 1952, to be redeemable at any interest payment date on or after Aug. 15, 1952. Enclose a certified check for \$2,140, payable to the City.

25,000 series A, park improvement bonds. Denomination \$500. Due Aug. 15, as follows: \$1,000 in 1947 to 1956, and \$1,500 in 1957 to 1966. Enclose a certified check for \$500, payable to the City.

78,000 sewer bonds. Denominations \$1,000 and \$500. Due Aug. 15, as follows: \$3,500 in 1947 to 1950, and \$4,000 in 1951 to 1966. Bonds maturing on or after Aug. 15, 1952, to be redeemable at any interest payment date on or after Aug. 15, 1952. Enclose a certified check for \$1,560, payable to the City.

15,000 series A, sewage disposal plant enlargement bonds. Denomination \$1,000. Due \$1,000 from Aug. 15, 1947 to 1961. Enclose a certified check for \$300, payable to the City.

Dated Aug. 15, 1945. Principal and interest payable at the City Treasurer's office. Said bonds will be sold subject to the approving opinion of Teal, Winfree, McColloch, Shuler & Kelley, of Portland; said bonds to be furnished and printed by the City. Each bid shall be accompanied by a tabulation of the bidder showing cost of money to the City.

Molalla, Ore.

Bonds Voted—An issue of \$8,600 fire truck purchase bonds was favorably voted at the election held on June 22.

Multnomah County, Powell Valley Road Water Dist. (P. O. Portland), Ore.

Bonds Offered—Linn R. Cooper, Secretary of the Board of Di-

rectors, received sealed bids until 8 p.m. on Sept. 13, for the purchase of \$182,000 district bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1950, \$6,000 in 1951, \$9,000 in 1952, \$8,000 in 1953, \$6,000 in 1954, \$9,000 in 1955 to 1966, and \$10,000 in 1967 to 1969. All bonds maturing after July 1, 1955, may be redeemed on any interest date after July 1, 1955.

PENNSYLVANIA

Aliquippa, Pa.

Bonds Sold—It is stated by E. W. Devitt, Borough Secretary, that \$75,000 1 1/4% semi-annual permanent street and sewer improvement, water softening plant construction, and improvement bonds have been purchased by Moore, Leonard & Lynch of Pittsburgh, at a price of 100.62. Dated June 1, 1945.

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—Robert G. Woodside, County Controller will receive sealed bids until 11 a.m. on Sept. 25, for the purchase of the following coupon semi-annual bonds amounting to \$1,500,000, to bear not exceeding 2% interest: \$350,000 park, series 14; \$300,000 airport, series 8; \$400,000 road, series 52; \$100,000 road, series 63; \$150,000 lot and block assessment plan, series 1; \$100,000 veterans' cemetery, series 2, and \$100,000 bridge, series 2 bonds.

Dated Sept. 1, 1945. Denomination \$1,000. The combined maturities are as follows: \$93,000 on Sept. 1, 1946 and 1955, and \$57,000 in 1956 to 1965. Rate of interest to be in a multiple of 1/8 of 1%, payable M-S, and must be the same for all of the bonds, and the rate will be determined by the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconditioned and for the combined total of these issues, and must be upon blank forms which will be furnished by the County Controller upon application. The County will pay or refund any taxes which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth. The sale of the bonds is subject to the approval of the proceedings authorizing the bonds by the Department of Internal Affairs. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the County, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for \$30,000, payable to the County.

Ashland, Pa.

Bond Offering—It is stated by E. K. Lessig, Borough Secretary, that he will receive sealed bids until 7 p.m. (EWT), on Oct. 3, for the purchase of \$25,000 coupon stand pipe bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1945. Due on Oct. 1, as follows: \$4,000 in 1946 to 1951, and \$1,000 in 1952. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be

payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Borough which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

Jeanette, Pa.

Bonds Sold—It is stated by J. C. Manson, City Clerk, that \$50,000 street improvement bonds were offered for sale on Sept. 12 and were awarded to Moore, Leonard & Lynch of Pittsburgh, as 1 1/4s, at a price of 100.283. Interest payable M-S. The second best bidder was Singer, Deane & Scribner, offering 100.561 for 1 1/2s.

Bond Issue Details—Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1946 to 1955, and \$4,000 in 1956 to 1960. The City shall have the right on Sept. 1, 1948, or on any interest paying period thereafter to mature and redeem any or all of said bonds.

Philadelphia, Pa.

Revenue Collection Increase Reported—An increase of \$2,104,510 over the corresponding period a year ago was shown by Philadelphia city revenue from all sources, including school tax collections, during the first eight months of 1945, it was announced Sept. 5, by City Receiver of Taxes W. Frank Marshall.

Current year collections totaled \$94,779,598 as against \$92,675,088 in the same eight-month period in 1944.

Real estate taxes for the first eight months this year jumped \$326,426 over last year, although delinquent city taxes dropped \$21,990. Wage and income-tax receipts registered a \$643,543 increase over the same period in 1944.

Water-rent receipts rose \$367,581, the total for the period being \$15,610,065 as compared with \$14,966,521 for the first eight months last year. Included in the current receipts was a total of \$345,000 in delinquent water rents collected last month.

Wilkesburg, Pa.

Bond Sale—The \$150,000 semi-annual improvement bonds offered for sale on Sept. 10—v. 162, p. 1223—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.75, a basis of about 1.18%. Dated Sept. 1, 1945. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$8,000 in 1947 to 1964, and \$6,000 in 1965. The next highest bidders were Singer, Deane & Scribner, for 1 1/4s, at a price of 100.05, and the Union Trust Co., Pittsburgh, at the same price.

Other bidders were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	
Singer, Deane & Scribner	100.05

For 1 1/2% Bonds

Union Trust Co., Pittsburgh	101.678
Phillips, Schmertz & Co.	101.535
Moore, Leonard & Lynch	101.433
Halsey, Stuart & Co.	101.365
Blair & Co., Inc.	101.069

For 1 3/4% Bonds

Stroud & Co.	102.01
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SOUTH CAROLINA

Abbeville County, Cold Springs Sch. Dist. No. 30 (P. O. Abbeville), S. C.

Bonds Purchased—An issue of \$3,500 4% refunding bonds was purchased recently by the Bank of Abbeville. Dated Sept. 1, 1945. Denom. \$250. These bonds are due \$250 on Sept. 1, in 1946 to 1959. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York. In the opinion of counsel, said bonds constitute valid and binding obligations of the District, payable as to both principal and interest from ad valorem taxes, without limitation as to rate or amount on all taxable property in said District. Adequate provision has been made for the levy of and collection of said taxes. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Mitchell, S. D.

Bonds Voted—An issue of \$110,000 dam improvement bonds was favorably voted at the election held on Sept. 4.

Woonsocket, S. D.

Bond Sale—The \$15,000 2 1/2% street improvement bonds offered for sale on Sept. 10, were awarded to the Sanborn County Bank, of Woonsocket. Dated Sept. 1, 1945. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$1,000 in 1946 to 1952, and \$2,000 in 1953 to 1956. These are the bonds authorized at the election held on Aug. 7. The next highest bidder was Piper, Jaffray & Hopwood.

TENNESSEE

Gibson County (P. O. Trenton), Tenn.

Bond Election Held—An issue of \$500,000 road bonds was submitted to the voters at the election held on Sept. 15.

TEXAS

Angelina County (P. O. Lufkin), Texas

Bonds Defeated—The \$350,000 court house bonds submitted to the voters at the election held on Aug. 25, were not approved.

Brazos River Conservation and Reclamation District (P. O. Temple), Tex.

Bonds Purchased—An issue of \$600,000 2% semi-annual permanent improvement, series of 1945, refunding bonds was purchased recently by Hatcher & Co., of Dallas. Dated May 1, 1945. Issued for the purpose of refunding not less than a like amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Breckenridge Indep. Sch. Dist. (P. O. Breckenridge), Texas

Bond Call—It is stated by Grady Hester, Secretary of the Board of Trustees, that all outstanding and unpaid refunding bonds, Series 1940, the issue dated April 10, 1940, maturing on April 10 in 1946 to 1975, are being called for payment on Oct. 10. Payment of the bonds will be made at the First National Bank in Breckenridge, or at the Capital National Bank in Austin.

Bryan, Texas

Bonds Offered—Ivan Langford, Mayor, received sealed bids until 8 p.m. on Sept. 14 for the purchase of the following bonds amounting to \$175,000, not exceeding 2% interest: \$150,000 utility equipment bonds. Due \$5,000 in 1948 and 1949, and \$10,000 in 1950 to 1963. Optional on any interest payment date after 7 years.

25,000 school maintenance bonds. Due \$1,000 in 1946 to 1950, and \$2,000 in 1951 to 1960. Optional on any interest payment date after 5 years.

Principal and interest payable at the office of the City Secretary or through any bank in the City. The approval of the Attorney-General will be furnished the purchaser.

Childress County (P. O. Childress), Texas

Legality Approved—An issue of \$104,000 2½% and 2¾% court house and jail refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated July 10, 1945.

Crane, Texas

No Bids Received—A. N. Wright, Superintendent of Utilities, has announced that no bids were received for the following issues of sewer system bonds amounting to \$70,000, and offered for sale on May 29: \$55,000 revenue, and \$15,000 general obligation bonds.

The City is now applying to the RFC for a loan in the amount of \$70,000.

Dallas County (P. O. Dallas), Texas

Bond Offering—Charles A. Tosch, County Auditor, will receive sealed bids until 10 A.M. (CWT), on Sept. 20, for the purchase of \$400,000 road, series of 1945, bonds. These bonds are dated Oct. 10, 1945.

Ector County (P. O. Odessa), Tex.

Bond Election—An issue of \$460,000 hospital building bonds will be submitted to the voters at the election to be held on Sept. 29.

Frankston, Texas

Legality Approved—An issue of \$35,000 3¾% and 5½% water works and sewer system revenue bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated June 1, 1945.

Henderson, Texas

Legality Approved—An issue of \$103,000 2%, 2¼% and 2¾% sanitary sewer system revenue bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Aug. 17, 1945.

Lubbock Indep. Sch. Dist., Texas

Bond Sale—The \$1,500,000 construction bonds offered for sale on Sept. 11,—v. 162, p. 1040—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Crummer & Co., of Dallas, G. H. Walker & Co., of St. Louis, City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City, at a price of 100.18, a net interest cost of 2.05%, as follows: For \$715,000 maturing April 15, \$30,000 in 1946, \$35,000 in 1947, \$40,000 in 1948, \$45,000 in 1949, \$50,000 in 1950 and 1951, \$55,000 in 1952 to 1955, \$60,000 in 1956 to 1958, \$65,000 in 1959, as 2¼s, and \$785,000 maturing April 15, \$65,000 in 1960 to 1962, \$70,000 in 1963 to 1967, and \$80,000 in 1968 to 1970, as 2s. Dated Oct. 15, 1945. Denomination \$1,000.

The only other bidder was a syndicate composed of: Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, B. J. Van Ingen & Co., First National Bank, St. Paul, McClung & Knickerbocker, Cruttenden & Co., Barcus, Kindred & Co., E. J. Roe & Co., Dewar, Robertson & Panoast, Texas Bank & Trust Co., Dallas, James, Stayart & Davis, and R. A. Underwood & Co., For \$845,000, 2½s, and \$655,000, 2s at 100.006, a net interest cost of 2.177%.)

Midland, Texas

Price Paid—It is now stated by the City Secretary that the \$400,000 water works and sewer bonds sold jointly to the Ranson-Davidson Co., and Rauscher, Pierce & Co., both of San Antonio, as 1¼s, 1½s, 1¾s and 2s—v. 162, p. 824—were purchased at a price of 100.89, a net interest cost of about 1.74%.

Monahans-Wickett Indep. Sch. Dist. (P. O. Monahans), Tex.

Bonds Purchased—The First State Bank of Monahans purchased recently an issue of \$115,000 1½% semi-annual construction bonds. Dated July 1, 1945. Issued for the purpose of constructing, repairing or equipping public free school buildings within the District. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Petersburg, Texas

Bond Election Held—An issue of \$40,000 sewer and water system bonds was submitted to the voters at the election held on Sept. 11.

San Antonio, Tex.

Bond Election—The following bonds amounting to \$7,260,000 will be submitted to the voters at the election to be held on Sept. 25: \$2,000,000 Street and Bridges.

1,750,000 Inter-Regional Highway.
1,500,000 Airport Administration.
25,000 Street Markers.
300,000 Garbage Disposal.
150,000 Library Addition.
85,000 Witte Museum Addition.
80,000 World War II Memorial.
75,000 Aquarium.
200,000 River Improvements.
115,000 West Side Park.
100,000 South Side Park—Park Caretaker and House.
40,000 Restroom.
100,000 Park for Colored.
10,000 Los Angeles Heights Park.
65,000 Riverside Park.
85,000 Traffic Signals.
30,000 Police Radio.
300,000 Fire Alarm.
75,000 Fire Alarm Building.
150,000 Fire Station.
25,000 Police Repair Shop.

San Antonio Indep. Sch. Dist., Texas

Bond Election Planned—An issue of building improvement bonds amounting to \$2,186,000 will be submitted to the voters at an election to be held sometime in October.

Swisher County (P. O. Tulia), Texas

Bonds Purchased—An issue of \$42,000 2½% hospital refunding bonds has been purchased recently by H. L. Shaffer & Co., of Amarillo. Dated Aug. 1, 1945. These bonds are due on Feb. 1, as follows: \$3,000 in 1947 to 1952, and \$4,000 in 1953 to 1958. Bonds maturing in 1956 to 1958 are optional after Aug. 1, 1950, according to J. M. Markham, County Treasurer.

Upshur County, New Diana Common Sch. Dist. No. 19 (P. O. Gilmer), Texas

Bond Offering—Frank T. Smith, Superintendent of Schools, will receive sealed bids until 2 p.m. on Sept. 22, for the purchase of \$17,000 refunding bonds, to bear not exceeding 5% interest. Dated Oct. 15, 1945. Denominations \$500 and \$100. Due Oct. 15, as follows: \$400 in 1946 to 1953, \$500 in 1954 to 1960, \$600 in 1961 to 1966, \$700 in 1967 to 1971, and \$800 in 1972 to 1975. Alternate proposals will be considered with a 5-year option. Principal and interest payable at a place preferred by the purchaser. The successful bidder will be required to provide funds for redemption of the outstanding bonds as a part of the refunding process at the time the exchange is to be effected. All bids must be submitted on the uniform bid blank furnished on application.

Only one copy need be submitted. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Nov. 1, 1945. Enclose a certified check for \$340, payable to the District.

UNITED STATES

Federal Public Housing Authority Housing Units Invite Bids On \$7,446,000 Notes—Sealed bids are being invited by four local housing authorities, on Sept. 25, and on Oct. 9, for an aggregate amount of \$7,446,000 temporary loan notes. These offerings will be as described herewith.

Bid Opening Sept. 25 (Notes dated Oct. 29, 1945 and maturing as indicated)

Local Authority	Amount	Maturity
Mayaguez, Puerto Rico	\$ 859,000	11/2/46
Ponce, Puerto Rico	1,430,000	11/2/46
Puerto Rico	4,011,000	11/2/46
	\$6,300,000	

Bid Opening Oct. 9 (Notes dated Nov. 20, 1945 and maturing as indicated)

Local Authority	Amount	Maturity
Hawaii	\$1,146,000	2/25/47

Security for Notes: The Notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the FPHA. In this agreement the FPHA certifies that it has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the Notes with interest thereon to maturity and irrevocably agrees to pay, on or before the maturity date of the Notes, the amount of such advance to the bank or trust company at which the Notes are payable for account of the issuer for use in the payment of the principal of and interest on the Notes.

Tax Exemption Features: Under the provisions of Section 5 (e) of the United States Housing Act as amended, the interest on these Notes is exempt from all Federal income taxes. In practically all instances the Notes are also tax-exempt in the State under the laws of which the issuer was created.

Other Details: The Notes are awarded to the bidder offering to purchase at the lowest interest cost. In computing the lowest interest cost, the issuer takes into consideration any premium which the purchaser agrees to pay. Proposals for the purchase of Notes are required to be submitted in a bidding form approved by the issuer. Copies of bidding forms may be obtained from the issuer or from the General Counsel, Federal Public Housing Authority, Washington 25, D. C., or from Regional Counsel, Federal Public Housing Authority, in the cities of Boston, Massachusetts; New York City, New York; Chicago, Illinois; Atlanta, Georgia; Fort Worth, Texas; San Francisco, California; Seattle, Washington, and Cleveland, Ohio. No bid for less than par and accrued interest will be considered and no proposals will be received for less than the full amount of each separate series of Notes offered.

Special Notice—We are informed by A. R. Miller, Assistant General Counsel, FPHA, as follows: The Notices of Sale for the Municipal Housing Authority of Ponce and the Puerto Rico Housing Authority will include the form of proposal to be used in submitting bids for the notes. For these two issues of notes the Bond Counsel will be designated and the fees of such Bond Counsel will be paid by the issuer, but the Paying Agent will be designated by the purchaser, who will also pay the fees of such Paying Agent. Under the terms of the Requisition Agreement securing these two issues of notes the Federal Public Housing Authority will agree to purchase an Interim Receipt for PR-2 Bonds of the local authority prior to the maturity of the notes in an amount sufficient to pay the principal of the notes and to cause the proceeds of such Interim Receipt to be deposited with the Paying Agent of such notes. On the date of delivery and payment for such notes the local authority will deposit with the Paying Agent a sum sufficient to pay the interest on the notes to their maturity.

VIRGINIA

Danville, Va.

Plans Bond Sale—Randolph L. Hall, City Auditor and Clerk, has announced that the City Council at its meeting on Sept. 10 introduced an ordinance providing for the issuance of \$250,000 water improvement of 1945 bonds.

The ordinance will be finally adopted on Oct. 10, with the sale scheduled to be held at noon on Oct. 15. The bonds are to be dated Oct. 15, 1945, and to mature \$10,000 annually for the next 25 years. Bidders will be permitted to name more than one rate of interest and the bonds will be registerable as to principal. Legal approving opinion of the issue will be given by Reed, Hoyt & Washburn, of New York City.

Newport News, Va.

Water Obligations Rating Raised—Scott, Horner & Mason, Inc., of Lynchburg, Va., have prepared a circular advising that Moody's Investors Service recently revised the rating of the Water Commission obligations of Newport News from "A" to "AA." It is explained in the circular that this was done in recognition of the fact that in addition to their being general obligations of the City of Newport News, the bonds are secured by a first lien on the entire earnings of the Water Department, which, by statutory mandate, must maintain rates sufficient to cover all debt service in addition to all general operating expenses of the department. It has also required that all Water Department funds must be segregated from general city funds until all water debt has been paid in full.

During the fiscal year 1944, net surplus earned after debt service and operating expenses, including depreciation, amounted to \$434,181. As of Dec. 31, 1943, Water Department surplus amounted to \$3,228,623 or approximately 150% of all outstanding water debt.

WASHINGTON

Kelso Sch. Dist. (P. O. Kelso), Washington

Bond Election—The issuance of \$120,000 grade school building and expansion program bonds will be submitted to the voters at an election scheduled for Sept. 22, it is reported.

Vancouver, Wash.

Bond Election—It is stated by Mayor Fred W. Sinclair that the issuance of \$810,000 bonds, to finance a system of interceptor sanitary sewers, will be submitted to the voters at an election in November.

WEST VIRGINIA

Vienna, W. Va.

Bond Call—W. J. Evans, City Recorder, calls for payment on Oct. 1, at the Kanawha Valley Bank of Charleston, the following revenue bonds:

All outstanding 3½% second series, waterworks bonds, dated Jan. 1, 1941, at a price of par and accrued interest on Oct. 1, 1945, plus a premium of 2½%.

The \$10,000 3½% second series, sewer bonds, dated Jan. 1,

1941, Nos. 23 to 32 incl. at par plus accrued interest to Oct. 1, 1945, plus a premium of 2½%.

WISCONSIN

Madison, Wis.

Bond Issue Authorized—A bond issue amounting to \$2,000,000, which must undergo a court test before receiving approval of bond attorneys, was authorized by the Common Council recently, to repay the City's \$1,650,000 equity in the Madison Water Works and provide post-war improvement funds.

CANADA

Dominion of Canada

Certificates Sold—An issue of deposit certificates amounting to \$128,980,000 was sold on Sept. 11, to the Chartered banks, at a discount of 0.75%. Dated Sept. 11, 1945. These certificates are due on March 12, 1946.

ALBERTA

Alberta (Province of)

Holders Of \$70,000,000 Bonds Approve Debt Pact—Holders of more than \$70,000,000 outstanding Alberta securities have signified their assent to the debt refunding program promulgated by the Canadian Province under date of July 16 last, it was announced on Sept. 11 by Premier E. C. Manning. The advances from the Premier were disclosed by Norman S. Taber & Co., financial advisors to the Province. The figure of \$70,000,000 represents over 80% of the amount of assents required under the offer before the program can be declared operative. In making his report, Premier Manning stated that the response to the refunding offer was most gratifying.

BRITISH COLUMBIA

Vancouver, B. C.

Bond Sale Details—It is now stated that the following debentures amounting to \$5,000,000, awarded on July 10 to a syndicate headed by Mills, Spence & Co., of Toronto,—v. 162, p. 512—were sold at a price of 101.25, an average basis of about 3.35%:

\$271,000 2% improvement bonds. Due on Aug. 1, \$133,000 in 1946, and \$138,000 in 1947.
287,000 2½% improvement bonds. Due Aug. 1, \$142,000 in 1948 and \$145,000 in 1949.
299,000 3% improvement bonds. Due Aug. 1, \$146,000 in 1950, and \$153,000 in 1951.
4,143,000 3½% improvement bonds. Due Aug. 1, from 1952 to 1970 inclusive.

Dated Aug. 1, 1945. Denominations \$1,000 and \$500. Interest payable F-A.

NEW BRUNSWICK

New Brunswick (Province of)

\$4,500,000 Issue Offered In U.S.—A syndicate headed by Smith, Barney & Co., made public offering on Sept. 12 of a new issue of \$4,500,000 bonds of the province, the price to investors being 99.75 and accrued interest. The issue, dated Sept. 15, 1945 and due March 15, 1951, had previously been registered with the Securities and Exchange Commission.

The Province will apply proceeds of the issue, along with Treasury funds, to the redemption on Nov. 15 next of \$4,500,000 4% debentures, dated Nov. 15, 1937 and maturing Nov. 15, 1947. In addition to Smith, Barney & Co., the underwriting group included Harriman Ripley & Co., Inc., First Boston Corp., Dominion Securities Corp., Wood, Gundy & Co., Inc., A. E. Ames & Co., Inc., McLeod, Young, Weir & Co., Inc., and Hayden, Stone & Co. This was one of the relatively few Canadian municipal government issues publicly offered in the United States during recent years.